

OVERSEAS NEWS

U.S. blocks bid by Pakistan for nuclear metal

BY DAVID BUCHAN IN WASHINGTON

FEDERAL DETECTIVES are investigating the attempted shipment from the U.S. to Pakistan three weeks ago of a key metal used in nuclear reactors—an incident that may reinforce U.S. suspicions of Pakistan's atomic programme and fuel some Congressional doubts over the wisdom of fresh U.S. aid to Islamabad.

Some 5,000 pounds of zirconium, used as protective cladding for nuclear fuel rods as well as in making aircraft, was seized on October 31 at Kennedy Airport in New York as it was about to be loaded on to a Government-owned Pakistan International Airlines flight.

The consignment was apparently checked as baggage and labelled mountain climbing equipment. It did not have the necessary export licence from the Commerce Department, which later said Pakistan was not on its list of countries eligible to get the metal. The man believed to have arranged the transaction, a former Pakistani army colonel and close friend of President Zia ul Haq, has not been found by the authorities.

The latest incident follows several reports in recent years of surreptitious Pakistani purchases, from a variety of countries including the U.S., Britain, Canada and Switzerland, of equipment with possible use in nuclear plants.

In April 1979 the Carter administration cut off all aid to Pakistan because of its suspicion that the Zia Government was clandestinely building a nuclear bomb. The

Reagan Administration is on the verge of reversing this but its \$3.2bn military and economic aid package for Pakistan spread over the next six years, is contingent on that country not going to the point of actually exploding a nuclear device.

News of the Zirconium incident has almost certainly come too late to affect the outcome on Capitol Hill of the Administration's plans to sell Pakistan some 40 F-16 jets. Congress has only until this Sunday to disapprove the sale, and so far none of its committees have voted against it.

But the U.S. Legislature will retain a greater hold over the F-16 sale to Pakistan than, for example, over the sale of A-7 aircraft to Saudi Arabia, which can pay ready cash. By contrast, Pakistan will need a yearly grant of cheap credit from Congress to pay for the F-16s.

Pakistan could have been intending to use the zirconium in its commercial power reactor in Karachi, which remains under the safeguards of the International Atomic Energy Agency (IAEA). The United Nations watchdog on nuclear proliferation, but a few months ago there were reports that the IAEA was unhappy with the operation.

Last year Pakistan announced that it was making its own fuel rods for the reactor. The Karachi plant remains under the safeguards of the International Atomic Energy Agency (IAEA). The United Nations watchdog on nuclear proliferation, but a few months ago there were reports that the IAEA was unhappy with the operation.

Relief over textile stance by EEC

BY BRIJ KHANDARIA IN GENEVA

THE EUROPEAN Community will offer export growth rates averaging about 1 per cent per year to Third World suppliers of textiles and clothing, but major exporters will get rates close to nil per cent.

Mr Horst Krenzler, chief EEC textile negotiator, said in Geneva the Community would particularly keep export growth rates of sensitive goods, such as trousers, shirts and cotton and synthetic fibre clothes, below the 1 per cent ceiling, especially for dominant suppliers.

He did not name such suppliers but Hong Kong, Taiwan and South Korea fall in that category.

Despite its restrictive tone, the Community's position, described at the negotiations for the Multifibre Arrangement (MFA) here, was more liberal than statements earlier this year had led exporters to expect.

Mr Krenzler no longer spoke of "negative growth rates" for exports—meaning cuts below current levels—for any country including the large suppliers.

He also did not mention the "reasonable departures" clause which the Community earlier insisted must be retained in the new MFA to allow imposition of export growth rates below the 6 per cent pledged to all Third World exporters in the original 1973 MFA.

The MFA, which regulates world textile and clothing trade, was last renewed in 1977 and expires at the end of this year. The Community's modified position also brings it much closer to the U.S. and both agree on several important

points, including the need not to demand negative export growth rates, and to persuade large suppliers to accept lower growth than newcomers and smaller suppliers.

Both also want to stamp out circumvention of import rules and to prevent large surges in imports just before quota periods expire.

The similarity of views between the U.S. and the Community is expected to increasingly polarise the negotiations as a North-South argument. Earlier, the U.S. stood between the Community and Third World exporters and hoped to act as a mediator.

The Community will try to compensate larger suppliers for reductions in access to the Common Market by encouraging them to accept more goods from EEC companies for re-export back to the Community after adding finishing touches.

Such "outward processing" allows them to take advantage of cheaper labour costs.

The Community has yet to clarify this suggestion. If the re-exports fall within the quotas placed on imports for each supplier country, the EEC companies involved would not be able to expand such processing as much as they might like.

Despite opposition from both exporters and the U.S., Mr Krenzler maintained his past insistence on the "essential and necessary" links between the MFA—a multilateral negotiation among many governments—and talks starting next year for bilateral agreements with each supplier.



President Leonid Brezhnev (above) will emphasise the Soviet Union's role as a reliable partner in talks with Chancellor Helmut Schmidt of West Germany (below)



Belgium calls time for Zaire

BELGIUM will cut all telephone traffic between Zaire and other European centres from December 1 because of Zaire's refusal to pay for the service, Reuter reports from Brussels.

A spokesman for the Belgian telecommunications authority said yesterday that the service had not been paid for since 1959 and the bill now amounted to £12m.

Japan tariff rebuff

Japan's Prime Minister Mr Zenko Suzuki has again turned down U.S. proposals for cutting and removing tariffs on 29 items of trade during talks with Mr Donald Regan, the U.S. Treasury Secretary, Reuter reports from Tokyo.

India-China talks

Talks between India and China on the 30-year border dispute between them will finally begin in Peking on December 10 at official level. K. K. Sharma writes from New Delhi. The impasse was broken last June when the Chinese Foreign Minister, Mr Huang Hua, visited India.

Peking congress

The National People's Congress, China's parliament will begin meeting on Monday, according to the New China News Agency, Tony Walker writes from Peking. The congress will hear reports from various economic Ministries, including an outline of the next budget.

Turkey seeks \$94m

Turkey has requested more than \$180m (\$94.7m) in loans from the Council of Europe, a council official said yesterday. AP-DJ reports from Strasbourg. Officials said a decision would be made after a council delegation visits Turkey, which has been under military rule for more than a year in December.

Brezhnev to stress peace in Bonn

BY DAVID SATTER IN MOSCOW

THE SOVIET President Mr Leonid Brezhnev tomorrow begins a state visit to Bonn, in which he will seek to impress on the West Germans that despite East-West tension, the Soviet Union is a reliable partner with peaceful intentions.

Mr Brezhnev will be making his third visit to West Germany in nine years and in many respects it will be his most important.

The Soviet Union sees rejection of the new U.S. missiles by West Germany as the key to its efforts to prevent the deployment of 572 U.S. Cruise and Pershing missiles on Western European soil. Some Soviet

analysts have said they believe public opposition to the missiles is growing.

West Germany is also the Soviet Union's largest Western trading partner and the multi-billion-dollar gas pipeline which is to carry Siberian gas to West Germany and Western Europe is a model of the economic co-operation which the Soviets say they would like to have with other Western countries in the 1980s.

Although unlikely to offer any change in the Soviet position which holds that an approximate balance of nuclear forces exists in Europe without the introduction of new U.S. missiles, Mr

Brezhnev may emphasise Soviet readiness to reduce its growing arsenal of SS-20 missiles if the Cruise and Pershing-2 missiles are not deployed.

The Soviet authorities have encouraged summit meetings with Western European leaders since the invasion of Afghanistan, to create the impression of an active East-West dialogue even if the meetings are devoid of substance.

The Soviet authorities may feel that the need for such atmospherics is particularly acute now, as the pace moves in West Germany gathers strength. But the prospects for Mr Brezhnev's visit may have

been thrown off course by President Ronald Reagan's advocacy of the "zero option" in which he agreed not to deploy the new U.S. missiles if the Soviet Union scraps its medium-range missiles targeted on Western Europe.

The Soviet media, which has called repeatedly for the non-deployment of U.S. missiles has attacked the Reagan proposal as a "propaganda trick". Any attempt by Herr Helmut Schmidt, the West German Chancellor, to press the case for the "zero option" could put Mr Brezhnev on the defensive and turn his Bonn visit into a far more demanding affair than he may originally have had in mind.

Nato endorses nuclear arms offer

BY GILES MERRITT IN BRUSSELS

THE Nato allies yesterday "warmly welcomed" President Reagan's recent nuclear disarmament proposals, and made it plain that the U.S. initiative to put forward the so-called "zero option" at the forthcoming November 30 Geneva arms control talks with the USSR followed intensive consultations with the European allies.

In a statement issued after a session of the Nato Special Consultative Group, the regular forum for U.S.-European discussion of alliance policies, the European allies "fully endorsed" the U.S. offer to cancel the deployment of the new generation of theatre nuclear

weapons in return for a Soviet undertaking to dismantle its SS-20, SS-1 and SS-5 ground-based intermediate missiles.

At the same time, the U.S. emphasised that if its new proposals for "an historic step" that would enhance stability between East and West is accepted by the Soviet Union, more wide-ranging plans for reducing the nuclear arsenals of the two super-powers could be tabled by the U.S.

Mr Lawrence Eagleburger, the U.S. Assistant Secretary of State who chaired yesterday's Nato SCG meeting, explained that President Reagan's offer is at present limited to land-based nuclear weapons not only

because they constitute the "major threat" but also because limiting the Geneva talks to what he described as "narrow and reasonable limits" would enhance their chances of success.

Mr Eagleburger commented that the U.S. still has every hope that its zero option proposal will be acceptable to the Soviet Union, even though initial Soviet Press reaction has been disappointing. U.S. officials attending the Brussels meeting have the same time, however, sought to underline President Reagan's recent contention that the USSR enjoys an overwhelming advantage in the balance of intermediate

nuclear weapons currently deployed.

The officials backed President Reagan's claim that there is a six-to-one ratio in the Soviet favour with figures showing that the U.S. has 560 medium range nuclear systems against a Soviet total of 3,800.

In what appeared also to be part of the build-up to the Geneva negotiations, the Nato alliance recalled its December 12, 1979 commitment to deploying the new generation of Cruise and Pershing 2 missiles in Europe and emphasised that plans to press ahead with the modernisation programme would be maintained while the arms control talks continued.

Pravda states Finnish choice

BY OUR MOSCOW CORRESPONDENT

THE SOVIET Union yesterday expressed a clear preference that the next President of Finland should come from the Centrist Party, which was the party of Mr Urho Kekkonen, the Finnish President who resigned recently.

Pravda, the Soviet Communist Party newspaper, in a commentary on the elections, said that "broad public interest" was now focused on the Centrist Party as it made its choice.

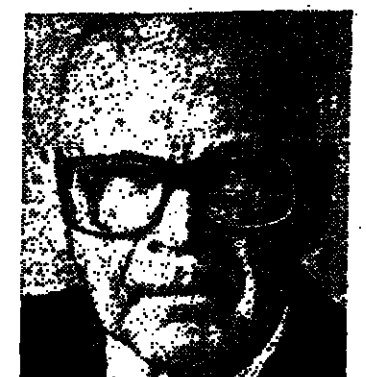
It is possible to say that this party is confronted with the most important decision in its entire history," Pravda said. Observers said that the

Pravda article, the first detailed Soviet comment on the question of the succession to Dr Kekkonen since his resignation last month, represented a de facto endorsement of Mr Ahti Karjalainen, a former Foreign Minister, who is favoured to gain the Centrist Party nomination.

The fact that the Pravda article made no mention of Mr Mauno Koivisto, the Social Democratic Prime Minister whom public opinion polls have shown to be the favourite in the race so far, appeared to be a signal that the Soviets do not want him as Finnish President.

The Soviet reaction is important for Finland. Moscow brought down a Finnish Government in 1958 and swung the election to Dr Kekkonen four years later. So the near-endorsement by Pravda of Mr Karjalainen may have an impact on the elections this year as well.

The Pravda article reminded Finns that good relations with the Soviet Union had brought them "secure borders and an independent foreign policy position, as well as enormous trade orders from the Soviet Union, which had helped the country to avoid serious recession." The newspaper cautioned



Finland's former President, Urho Kekkonen

that any "miscalculation" in the choice of the new Finnish President might result in events which are at present "difficult to forecast."

Solidarity negotiations have 'zero' results

BY CHRISTOPHER ROBINSON IN WARSAW

THE FIRST negotiating session in the present round of peace talks between Solidarity and the Government has shown that agreement between the two sides will be difficult to achieve. Solidarity negotiators yesterday said a five-hour meeting on its demand for an independent national economic council to monitor economic policy had produced "zero" results.

Talks on union access to the mass media are being held up. The Government is demanding

an end to a Solidarity leaflet campaign which started on Tuesday, accusing officials of controlled television of distortion. Yesterday student protests over university autonomy spread, and about 25 universities are holding sit-ins.

Meanwhile the Polish Government has said that import priorities next year will be switched from food and consumer goods to raw materials, spare parts and semi-finished goods.

Military court sentences Brazil union leader

BY ANDREW WHITLEY IN RIO DE JANEIRO

Sen. Luis Inacio da Silva, the Brazilian trade union leader known as "Lula," was yesterday sentenced to 34 years imprisonment by a military court in Sao Paulo. If the sentence is confirmed on appeal the man regarded by the military regime as their greatest threat would be removed from influence in next year's planned election.

Lula heads the Workers Party, which he formed last year after being permanently barred from holding union office. It claims to have 300,000 members. He was stripped of the leadership of the Sao Bernardo metal workers' union after a major strike in 1980.

Yesterday's hearing before a military tribunal was a rerun of a trial last February when the same sentence was imposed. The retrial was ordered by the Supreme Military Tribunal on technical grounds.

Ten other trade unionists were sentenced to several years in jail, and two were acquitted. Those found guilty have been given bail and leave to appeal.

Victor Walker on the next Athenian parliament
Greeks await Papandreou's plans

MR ANDREAS PAPANDREOU, Greece's Prime Minister, is expected to provide the answers to a trio of modern Greek mysteries tomorrow, when he faces a confidence debate at the first meeting of parliament since he won the General Election on October 18.

He is expected to announce to what extent he intends to implement his campaign promises of radical reform, the time span in which this is envisaged to take place, and where the money for a possibly astronomical bill will be found.

But the Greeks are likely to have to wait until the second half of next week for details on future policy towards the EEC. Mr Dimitrios Maroudas, the Government spokesman, has said that answers to this question would come from the London EEC summit next week rather than from tomorrow's debate.

The importance which Mr Papandreou attaches to the summit is illustrated by his decision to open the three-day confidence debate on his government programme at a rare Sunday session of the house. This will enable the debate to be wound up on Tuesday night so that Mr Papandreou can fly to London for the summit on Wednesday.

It has become apparent that Mr Papandreou will make only a token demand for a referendum on EEC membership, which president Constantine Karamanlis is almost certain to turn down.

It appears that Mr Papandreou will instead pursue some form of "special status" for Greece, which may or may not fall short of the full EEC membership in effect since January. At the same time he may seek at least tacit acceptance by his European partners of a policy of disregarding or circumventing obligations undertaken in the accession treaty, which are now considered particularly detrimental to the Greek economy.



Mr Papandreou

Mr Papandreou's basic contention is that the Greek economy is not yet ready to face the strains of full EEC membership.

This is radically different attitude from the one adopted by the right-wing Government of Mr Karamanlis, which negotiated EEC membership in the first place, and the subsequent Administration of Mr George Rallis, which was voted out of office last month. These had taken the view that the strains of which Mr Papandreou complains were the surest guarantee that industry, agriculture and even the Administration would be modernised. Mr Karamanlis and Mr Rallis also accepted the drawbacks of membership: that companies and farmers unable to meet competition from other EEC countries would suffer.

If Mr Papandreou has been deliberately vague on his EEC intentions, his plans for Greece's continued membership of the North Atlantic Treaty Organisation (Nato), and the future status of U.S. military bases in Greece have been only a little more clear. The two issues are inter-linked. His basic demand is for a U.S.-Nato guarantee to protect Greece

against possible Turkish aggression. However, he has refused to commit himself on how Greek policy towards Nato and the U.S. would change if such a guarantee were made.

Mr Papandreou envisages the negotiations on the bases will get under way fairly early next year and intends to insist on the removal of all nuclear warheads from Greek territory.

Most Greeks are rather more interested in what Mr Papandreou will tell parliament on Sunday about incomes and taxes, pensions, housing, medical care and education, and other components of the ambitious programme of social reform for which they voted last month.

He has promised an indexation of salaries based on a new "basket" of consumer prices which will more accurately reflect inflation, which is now officially running at 23 per cent and is likely to reach 30 per cent by the end of the year. In addition, he has said that the ceiling of tax-free income will be raised for the lower paid and tax scales will be adjusted to compensate for inflation.

Mr Papandreou is also expected to make some commitments on his campaign promises that industry, agriculture and even the Administration would be modernised. Mr Karamanlis and Mr Rallis also accepted the drawbacks of membership: that companies and farmers unable to meet competition from other EEC countries would suffer.

Clarification will also be awaited, not least by industrialists, of the Government's intentions with regard to the "socialisation" of industry—the election of trade union representatives to the boards of companies and local authorities.

Congress battles Budget deadline

By Our Washington Correspondent

LEADERS of the Senate House of Representatives were yesterday negotiating against a midnight deadline a stop-gap spending bill that President Reagan would not veto.

In the absence of properly approved legislation, the U.S. Government has kept going since the end of the fiscal year, October 1, on a "continuing resolution." This expires midnight, and needs a replacement to prevent any interruption in public programmes.

President Reagan has this financing crunch as sure to get some further 1982 public spending which Congress seemed wise most reluctant to do.

The Republican-controlled Senate worked through Thursday night and in early hours of yesterday passed a spending resolution cutting \$3.3bn off the \$411 billion passed by the House. This total is only \$1 more than what a federal Budget would be because it excludes "mandatory" spending which continues automatically.

Argentina's President ill

By Hugh O'Shaughnessy

POLITICAL uncertainty reigned in Argentina day after the official announcement that Gen Roberto the President was suffering from a heart ailment.

Under the constitution Horacio Lloredo, the Minister, should become president but Leopoldo Galtieri, the Commander-in-Chief is to be continuing on until Gen Viola takes office.

German job '1.6m next year'

By Leslie Collett in Berlin

The Council of Economic Advisers to the West German Government, yesterday stated that unemployment in West Germany would fall from an average of 1.5 per cent to 1.65m in 1982, would be the highest since the early 1970s.

The economic advisers reversed their recommendation last year against inflation and advocated a 7m investment programme. This growth would achieve a real effect however, only unions limited themselves maintaining the real of their members, the

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UK NEWS

Industry issues
call to oppose
Ulster stoppage

BY OUR BELFAST CORRESPONDENT

EMPLOYERS and trade unions yesterday appealed to workers in Northern Ireland to ignore Mr Ian Paisley's call for a half-day strike on Monday.

The Confederation of British Industry and the Northern Ireland Chamber of Commerce appealed to employers to keep factories and offices open and said politically-motivated strikes would damage the province's "already appalling" image abroad.

One company had already changed its mind about investing in Ulster as a result of the current unrest, they said.

Mr Paisley looks increasingly isolated in his plans for a "day of action."

Loyalist shop stewards at Harland and Wolff shipyard, one of the largest employers of Protestants in Belfast, recommended more than 4,000 production workers to work normally on Monday.

Shipyard workers walked out on Tuesday for a memorial service for the Rev Robert Bradford, the murdered MP, but feeling against another stoppage is said to be strong.

Mr Paisley said he wanted the resignation of Mr Jack Hermon, chief constable of the RUC. He said his supporters would also picket the homes of senior civil servants on Monday.

The Northern Ireland Committee of the Irish Congress of

Trade Unions met yesterday and reaffirmed its opposition to political strikes.

The Confederation of Shipbuilding and Engineering Unions also urged people to stay at work.

The Ulster Loyalist Central Co-ordinating Committee, an umbrella group for Protestant paramilitary bodies, has decided not to support the stoppage. Mrs Margaret Thatcher, Prime Minister, has welcomed the decision.

The Northern Ireland Electricity Service said it did not expect any problem with power supplies despite the threatened walk-out by 500 workers at the Ballylumford power station, which generates half of the province's power.

The province has excess generating capacity and output from the other three power stations can be boosted. One 300 Mw generator and two gas turbines at the new Kilroot power station have been in commission for some months and could be used to supply the grid.

Mr James Molyneux, MP, leader of the Official Unionist Party, said he opposed any strikes which would inflict further hardship on Unionist people.

Mr James Prior, Northern Ireland Secretary, yesterday toured border police and army stations.

Man in the News, Back Page

BNOC wins
agreement
on pricing

By Sue Cameron

THE STATE-OWNED British National Oil Corporation has now agreed increases in the price of North Sea crude with all the main oil companies.

The Shell group, which put up the stiffest resistance to BNOC's proposed price rises, has accepted that North Sea crude should go up by about \$1.50 a barrel, backdated to November 1.

Along with a number of other companies including British Petroleum, Shell had objected that the proposed increases were too high.

The price rise, which follows the Organisation of Petroleum Exporting Countries' agreement on re-aligning crude prices, will take the cost of North Sea Forties field "marker" crude to \$36.50.

The price of oil from Shell's Esso's Brent field will rise to \$36.60 because it is of slightly higher quality. The prices for crude from other fields will be: Buchan, \$36.65; Ninian, \$36.10; Flotta (Piper and Claymore fields), \$36.50; Beryl, \$37.20; Montrose, \$37.30.

Portraits
fail to
find buyers

CHRISTIE'S did quite well with its sale of English pictures yesterday. It totalled £586,630 with 26 per cent bought in.

Some pictures did better than expected, for example, £52,800 was paid by Richard Green for a portrait of the Corbet family by Ben Marshall. Yet interesting portraits by Hogarth, Reynolds and Zoffany failed to find buyers.

The sale's most controversial lot—a view of Hampstead Heath attributed to Constable—was bought by Mallett, the London dealer, for £38,500. There had been some doubts

SALEROOM

By ANTHONY THORNCROFT

about its authenticity. The work had previously sold at Christie's for 37 guineas in 1874 and £2,310 in 1955.

At Sotheby's English furniture remained in strong demand. The sale totalled £266,379 with 10 per cent bought in. A pair of Queen Anne red japanned side-tables sold for £42,000 against an estimate of £7,000.

Hawk order is climax of tough campaign

Michael Donne looks at the
U.S. Navy contract won by BAe

THE BRITISH AEROSPACE victory in winning with its Hawk aircraft the U.S. Navy's VTX-TS competition for a new jet trainer is the climax of a four-year campaign against the toughest competition from the U.S. and European aerospace industries.

The decision announced late on Thursday by Mr Caspar Weinberger, U.S. Defence Secretary, took everybody by surprise. It had been believed originally that the next step in this long campaign would be the selection of two contractors out of the five groups involved—

Grumman/Beech, Lockheed/Dassault-Dornier, Northrop/LTV, McDonnell Douglas/British Aerospace and Rockwell. Those two, it was believed, would then conduct competitive developments, with a "fly off" of their aircraft in 1983, leading to a final contract award.

The U.S. Navy, however, under pressure from Congress to speed its long-outstanding decision on a new training system, decided after extensive analysis to cut out the competitive fly-off stage, and go for a single manufacturing group to meet its requirements.

British Aerospace is partnered in the Hawk venture by Rolls-

Royce, which builds the Adour engine for that aircraft, McDonnell Douglas of the U.S., which will be the prime contractor on the programme, and Sperry of the U.S., which will build the simulators (between 60 and 100) for the system.

For that is what the U.S. Navy decision really is. It is not buying just a training aircraft, but setting for the next 20 years a completely new overall system of naval jet pilot training, embodying new concepts of military flying education.

The entire package will involve up to \$60m (£4.19bn), of which the aircraft procurement will account for perhaps about one third.

For the longer-term, however, the U.S. Air Force is also involved in the overall VTX-TS programme. It is seeking a trainer of its own to replace the ageing T-37s and T-38s.

The USAF requirement, for more than 600 aircraft, is even bigger than that of the U.S. Navy. The possibility of standardisation will be attractive to

Congress, which still has to vote the final funds for the programme and British Aerospace and Rolls-Royce are hoping they will eventually also win the USAF order.

The deal won with the U.S. Navy is for a "definition" contract, involving the basic re-engineering of the Hawk to meet U.S. Navy requirements. This is likely to last two or three months and will lead to a proposal for "full-scale development," which will be studied by the U.S. Navy and Congress before a final production contract is issued.

British Aerospace and Rolls-Royce, therefore, are only one stage further along what could still prove a tough and bitterly competitive road.

The rest will be covered by simulators and other training aids, and the extensive ground and ship-borne infrastructure that goes with the day-to-day support of a new flying training system.

The eventual U.S. Navy purchase is likely to be for as

many as 466 aircraft, with perhaps \$500m to the UK in its share of airframes, engines and spares.

This will provide continuity of employment for the 12,000 workers in British Aerospace's Kingston/Brough Division, which embraces factories at Kingston and Dunsfold in Surrey, Hamble in Hampshire and Brough in Yorkshire.

It will also provide work for various Rolls-Royce factories involved in the Adour engine. It is likely, although not yet determined, that a U.S. engine company—possibly Pratt and Whitney will join with Rolls-Royce in work on the Adour engine for the U.S. Navy Hawks.

The engine is already a joint venture with Turbomeca of France, so the French industry shares in the deal.

They have satisfied the U.S. Navy, but the defeated competitors can be expected to lobby Congress vigorously against the decision.

It is still possible for Congress to over-throw the U.S. Navy's decision, even though it has been approved by the Department of Defence, and by Mr Weinberger.

European air fares rise vetoed

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE GOVERNMENT has refused permission for any airline serving the UK to apply the 3 per cent increases in European air fares sought from January 1. Th only exceptions are fares on the routes to France, Holland and Luxembourg.

The increases were part of a package of rises agreed some weeks ago among the airlines through the International Air Transport Association, but still requiring approval by individual governments before taking effect.

Rejecting the plan, the Department of Trade said it had taken account of earlier

European fare rises on April 1 and September 1, this year. "The Government felt it would not be justified in allowing further increases on the basis of the economic case so far presented," it said.

Mr Iain Sproat, Parliamentary Under-Secretary for Trade, said: "It is the Government's view that fares on many European routes are too high, and may even be subsidising the lower transatlantic fares. This is contrary to the interests of the long-suffering air traveller in Europe who deserves a better deal."

The Government does not see fares on European routes in

thesame light as Atlantic routes, where they are considered excellent value for consumers, demonstrating the benefit of competition.

But the Government has also recognised that there are genuine worries on the part of the airlines over the consequences of the recent round of fares cuts on the North Atlantic.

It seems likely that at the IATA North Atlantic fares meeting set for December 2, there will be a move to raise fares on that route to enable airlines to increase their revenues. This is likely to receive sympathetic consideration from governments.

Waddington
stops making
blown-up
soldier game

By Elaine Williams

JOHN WADDINGTON and Son has stopped producing the controversial game Bombsheer after criticism by the Prince of Wales and Mr William Whitelaw, Home Secretary.

Condemnation of the board game, in which soldiers are blown up defusing bombs, came after Mr Stephen Howarth, son of the bomb disposal expert killed in Oxford Street recently, wrote a letter of protest to Waddington.

Mr Glyn Owen-Hughes, managing director, said yesterday: "Until Mr Howarth wrote to us, we had not received a single complaint. All advertising for the game has ceased. The company will accept returned Bombsheers from stockists."

It has been on the market for six months and has sold well. Mr Victor Watson, Waddington's chairman, said its removal would make only a small hole in the company's total sales.

Hackney sues
Heseltine again

MR MICHAEL HESELTINE, Environment Secretary, is being taken to court again by the London Borough of Hackney, which alleges that he has withheld money from it illegally.

The Labour-controlled council claims that Mr Heseltine owes it £2m promised towards projects to combat "inner-city deprivation" under the Partnership programme.

Hackney is one of six London boroughs which won a High Court action against Mr Heseltine last month. The court found he had acted unlawfully in withholding £9.57m of grant from the six. Hackney's share was £1.01m, the equivalent of 2.75p on the rates.

Police moves

MR WILLIAM WHITELAW, Home Secretary, said yesterday he wanted to bring forward legislation to improve procedure for dealing with complaints against the police. He told the Commons that the present system was not satisfactory and needed changing. An indication of Government thinking is likely in his statement next Wednesday, when the Scarman report on the Brixton riots is published.

Pruning the polys

EMERGENCY MACHINERY to supervise pruning of degree-level courses in polytechnics and colleges run by English local authorities was proposed yesterday by Sir Keith Joseph, Education Secretary. The new quango will be a decision-making committee of eight to 10 headed by Mr William Walgrave, Parliamentary Under-Secretary for Education, plus an advisory board with an independent chairman and 21 other members.

EEC farm post

MR JOHN ARBUCKLE, a Scottish farmer and chairman of the Federation of Agricultural Co-operatives (UK) is to be next president of the EEC General Committee for Agricultural Co-operation. It is the first time a Briton has held the post.

Ski show dates

READERS of early editions of the Financial Times yesterday may have gained the impression that the Daily Mail Ski Show at Earls Court was to open today. The show in fact opened a week ago, and continues until tomorrow, when it closes at 7 pm.

LABOUR

More talks on BSC
job cuts as union
considers pay claim

BY CHRISTIAN TYLER, LABOUR EDITOR

FURTHER TALKS between the British Steel Corporation and the Iron and Steel Trades Confederation have been arranged for Monday to discuss BSC's plans to make next year's pay increase dependent on local agreements to shed another 19,000 jobs.

At a day-long meeting of the union's executive it was decided to re-issue instructions to local ISTC officials not to get involved in negotiations at plant level. But the threat of a mandatory ban on overtime, which many executive members want to impose, has been held in abeyance.

Depending on the outcome of Monday's talks, the union will decide whether to try to open negotiations for a national pay rise, which BSC says it cannot afford.

Some executive members argued yesterday that the union's 70-man central negotiating committee should be urged to draw up a formal claim—a move that could bring the union into direct collision with BSC.

BSC said yesterday that the £1.6m a week loss figure divulged by its senior managers to the executive on Thursday referred only to the heavy steel sector and did not include

interest and other charges. It said losses had been substantially reduced since last year but were still running at £4.5m a week for the business as a whole.

ISTC leaders seem anxious to resist further job losses even at the cost of foregoing pay rises for their members in the coming year.

If an overtime ban was called, it would probably be backed up by sanctions against members who disobeyed. The union has already asked for a voluntary limit of eight overtime hours a month.

According to the union the average level of overtime is five to eight hours a week, but it is as much as 12 to 16 hours a week at some plants.

It is not clear whether a ban, which could seriously disrupt some processes, would apply to shift work paid at premium rates, or only to irregular excess hours only.

Tension between the union and the Corporation has been increased by the BSC's declaration that it cannot implement a one-hour cut in the working week from next January. The union says this reneges on part of the agreement which ended the 13-week national steel strike 20 months ago.

Warning of shortages as
Chevron drivers strike

BY IVO DAWNEY, LABOUR STAFF

CHEVRON TANKER drivers yesterday began an indefinite strike in support of an 11 per cent pay claim after rejecting the company's 8.1 per cent offer in ballots on Thursday.

Management and transport union officials will meet at the Advisory Arbitration and Conciliation Services (ACAS) offices next Wednesday in an attempt to resolve the dispute.

The company said last night that talks with the TGWU were planned today. Chevron estimates that some petrol stations will have to close because of lack of fuel this weekend, with supplies running out at all Chevron stations by the middle of next week. Emergency deliveries to hospitals and other institutions are being maintained.

Chevron, which employs about 80 drivers at seven depots, is the first oil company to be hit by strike action in the current

pay round. Drivers at Shell, Esso and Texaco have rejected similar offers, with only BP drivers accepting an 8.1 per cent deal.

Senior shop stewards and union officials representing Shell's 3,000 drivers and depotmen are meeting at Acas today. Texaco and Esso stewards have planned further discussions with Transport and General Workers' Union officials in London on Monday.

The drivers are seeking an 11 per cent pay award in line with the settlement at Mobil in May. Strike action planned to begin last Monday was deferred after the BP drivers' decision.

Chevron is the first of Britain's eight smaller companies to take industrial action. Drivers at Chevron, Amoco, Conoco, Total, Gulf, Burma, Petrofina and Elf tend to follow the lead taken by the four majors.

Talks due on phones union

BY OUR LABOUR STAFF

MOVES towards the formation of a 200,000-strong federal telecommunications union are to continue despite a major setback this week when delegates to a special Post Office Engineering Union conference in Blackpool rejected the executive's draft proposals.

Mr David Norman, POEU assistant general secretary, said yesterday that further talks with the Civil and Public Service Association's post and telecommunications group and the Society of Post Office Executives would be held before Christmas.

On Wednesday, the POEU conference voted to reject a link with the SPOEU, which represents supervisors and senior engineers. The delegates also voiced fears that the executive's

proposals would create a top-heavy bureaucracy at the expense of rank and file members.

However, Mr Norman rejected these claims as "totally unjustified." Under the proposals, a Federal Council of unions would be responsible to its own conference, he said. The executive would proceed to revise its plans with the intention of re-submitting them for approval at its conference in June next year.

A body to represent the interests of all workers in the telecommunications industry—particularly in British Telecom—was essential and inevitable. The CPSSA post and telecom communications group will debate the call for a joint union at a special conference in Blackpool this weekend.

Metal Box
workers to
strike over pay

By Our Labour Staff

THREE THOUSAND workers at 10 Metal Box factories will mount a one-day strike on Monday after the breakdown of pay talks.

Members of the Transport and General Workers' Union and the General Municipal Workers' Union are demanding wage rises in line with inflation and compensation payments for the introduction of new grading structures.

The company, which has offered 5 per cent, is paying members of engineering, electrical and graphical unions a one-off £400 payment to introduce a restructured grading system.

Metal Box said last night that 5 per cent was the best the company could afford.

Three P & O
ferry crews
return to work

By Our Labour Staff

THE CREW of three P & O cargo ferries resumed normal working yesterday after a 10 day stoppage in support of strikers occupying two Liver

pool to Belfast ferries. "Four vessels remained confined to port by continuing action, though P & O claim that one or more of these is likely to sail at the weekend."

The crew are awaiting formal instructions on industrial action from the National Union of Seamen's executive council, which meets on Monday. The NUS executive will debate a motion calling for an indefinite halt to all P & O ship plying in Britain and Europe and a one-day sympathy stoppage of all British-crewed ships on November 30.

IoJ offered more than NUJ

BY JOHN LLOYD, LABOUR CORRESPONDENT

WAGE NEGOTIATIONS in the provincial newspaper industry took a new turn yesterday as the smaller of the journalists' unions was offered a higher offer than the larger.

The Newspaper Society (NS), which represents provincial newspaper owners, has offered pay rises of between £5 and £7 to members of the Institute of Journalists (IoJ), without conditions.

Earlier this week, it told the National Union of Journalists

(NUJ) that payment of rises of between £4 and £6 a week would be conditional on the acceptance of a revamped disputes agreement. The NS also seeks agreement with the NUJ on productivity measures.

The NS believes that IoJ members generally observe dispute procedure, whereas NUJ members sometimes do not. It is believed that the NUJ would receive the same offer as the IoJ if it accepted the new disputes procedure.

Trade balance improves

BRITAIN'S estimated invisible balance of trade rose £70m to £200m last month from September. The visible trade balance was also sharply up from £13m in September to £118m in October in only the second set of statistics since February.

In six out of the past 12 months for which figures are available, there has been a sur-

plus on visible trade of nearly £20m. No figures are available between March and August because of the civil servants' strike.

Although imports in September at £4.4bn were much higher than in April, probably as a result of stockpiling, they fell in October to £4.18bn. Exports fell from £4.46bn in September to £4.3bn in October.

UK VISIBLE TRADE

	Exports	Imports	Volume	Value	Terms of trade	Oil
	£m	£m	(1975=100)	(1975=100)	1975=100	£m
1980						
1st qtr	11,876	12,261	131.4	124.5	101.1	- 95
2nd qtr	11,915	12,237	129.5	124.9	104.4	- 11
3rd qtr	11,707	11,987	124.8	115.6	105.5	+157
4th qtr	11,891	10,626	126.8	110.3	105.2	+222
1981						
Jan.	4,006	3,264	123.7	101.0	106.4	+210
Feb.	3,833	3,519	119.5	109.2	105.2	+231
March	na	3,357	na	101.3	na	na
April	na	3,307	na	101.4	na	na
May	4,459	4,446	128.8	129.9	100.0	+290
June	4,300	4,184	124.7	120.2	99.9	+89
Oct.	4,300	4,184	124.7	120.2	99.9	+89

Source: Department of Trade

Borthwick
finance chief
to resign

By Christine Meir

MR MICHAEL CAVE, finance director of Thomas Borthwick and Sons, the long-making international meat trader, is to resign at the end of the month "for personal reasons."

Mr Richard Wheeler-Bennett, the new chairman, hopes the post will be filled by Christmas. Mr Wheeler-Bennett became chairman in February, following the resignation of Dr William Bullen at the end of a year when the group plunged into losses of £10.5m.

Borthwick was able to arrange short-term continuing support from its 32 bankers up to the end of this month and late last month the company announced a further support package.

Mr Cave's resignation, after four and a half years in the post, takes effect between the arrangement of that package and the presentation of the preliminary figures for the year to September.

Rapid court action leads
to arrest of Italian ship

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

RAPID ACTION by the courts led to the arrest in the Mersey yesterday of the 15,822 grt Italian bulk carrier Span Terza, as security for a \$1m (£520,000) claim against its owner.

The Admiralty Registrar had refused to allow a writ to be issued for the arrest of the vessel, owned by Societe Partenopea di Navigazione, of Naples.

The refusal was upheld by the Admiralty Court at 10.15 am on Wednesday, but leave was given for an immediate appeal to the Court of Appeal.

Within two hours, three appeal judges had heard the case and, by a majority, ruled that the Span Terza could be arrested.

The writ was executed when the vessel berthed at the Mersey grain terminal.

The arrest had been sought by Neptunia Inc, a Swiss-based,

one-ship company which chartered the 27,550 grt bulk carrier Neptunia to Societe Partenopea. Neptunia has begun legal proceedings claiming £1.03m unpaid balance of hire and damages in respect of the alleged wrongful repudiation of the charter party.

Since a House of Lords ruling in 1976, it has been thought that section 3(4) of the 1958 Administration of Justice Act, which governs the jurisdiction of the Admiralty Court, allowed an action to be taken only against a sister ship of a vessel concerned in a dispute—whom a claim was made.

The Appeal Court majority decided that the particular problem in the Neptunia case had not arisen in the 1976 case, and that the Law Lords' dictum could therefore be ignored.

Sci-fi shopping could become a reality in five years

Alan Friedman considers the cashless society

BY the time the Orwellian year 1984 rolls around, a revolution in the purchasing habits of British consumers may be underway.

The revolution, worthy of Big Brother and all that, will allow a consumer to walk into a major department store or supermarket and produce a plastic card at the check-out counter which will automatically deduct the purchase price from the consumer's current account.

This is not necessarily a credit card, but rather a debit card, designed to serve the banks and major retailers as a plastic cheque.

Although this may sound like science fiction, it is likely to become a reality. This week the chief executives of the Big Four clearing banks, plus Wil-

Britain a step closer to the much-awaited cashless society.

Meeting under the aegis of the Committee of London Clearing Banks, they decided to form a full-time committee and staff at senior management levels to prepare for point-of-sale (POS) terminals in major UK retail outlets.

POS terminals will allow the banks to issue a new plastic debit card which would enable customers to walk into their local Sainsbury or Marks and Spencer store, select a purchase and pay with the new card rather than cash. Although the card need not be a credit card, Barclaycard and Access will also be brought into the

system.

Liams and Glyn's decided to take Each terminal would be "

THE WEEK IN THE MARKETS

A breather after a hectic lap

The rally in equities ran out of steam in London this week, but the market as a whole still looks healthy. There was room for profit taking after the rise of over 50 points in the FT Industrial Ordinary Index during the previous three weeks. And the Bank of England provided the excuse for just that on Monday, when the authorities made it clear that they were anxious to check the pace of the fall in short interest rates.

There was no great sense of urgency behind this move. Sterling has been holding steady, and interest rates have continued to ease lower in New York. So after a brief hesitation, the gilt edged market has remained firm throughout the week, with the new short put attracting quite heavy subscriptions when it made its debut on Thursday. But share prices generally did little more than move sideways between their initial setback on Monday and yesterday's late upsurge.

In this quieter mood, the spotlight turned on to Exco — the money broking firm which attracted the world and its wife when offered for sale a week ago. It started trading in hectic conditions on Wednesday, and when the dust settled, it all looked a bit of an anti-climax. The premium was not as high

LONDON
ONLOOKER

as some had forecast, and because of the huge level of over-subscription, there were no vast fortunes for the stags.

On a less breezy note, the gold share market has remained under a cloud with the bullion price easing below \$400 on Tuesday.

Shell's tide turns

The third quarter figures from the Royal Dutch/Shell group make two points very strongly. The first is that the year-long deterioration in the markets for oil products is at an end. The other is that Shell is making extremely good returns in its markets outside the mainstream of North America, Western Europe and Japan.

In the month of September the easing of the dollar reduced Shell's raw material costs in the same time as the crude oil spot market price (in dollars) was steady and Shell was finding itself able to raise selling prices. The benefits of rationalisation

were beginning to show through, and the cost advantages of the Aramco partners such as Exxon — with access to cheap Saudi oil — were already being whittled away in the market place before the Opec meeting in October abolished them entirely.

Nevertheless, Western Europe and Japan remained in — much reduced — loss in the downstream markets after allowing for the current cost of purchasing crude; that is, stripping out stock profits. On this basis the group's manufacturing, marine and marketing businesses outside North America still showed a profit of £14m in the third quarter after a loss of £86m in the second.

Helped by better earnings (especially in sterling terms) from Shell Oil in the U.S., the group's underlying net profit-taking over the FAS 8 currency adjustment required by U.S. accounting bodies, as well as any inventory effects — rose to £481m from £256m in the second quarter. The nine month total is £988m (against £1,340m in 1980) and for the year as a whole the group should make £1.1bn on this basis.

Beecham's acid test

Beecham often commands a premium rating to the stock market but the shares have shot

into even greater prominence this year, partly on the back of favourable exchange parities. More importantly, its operations are progressing well in the UK and elsewhere and in both the pharmaceutical and consumer products divisions.

Marketing attention in the U.S. has been centred on the progress of Aquafresh in the bitterly contested North American toothpaste market. While the brand is thought to have lost a point or two of market share recently, it is forecast to start making profits in the second half of the year to next March.

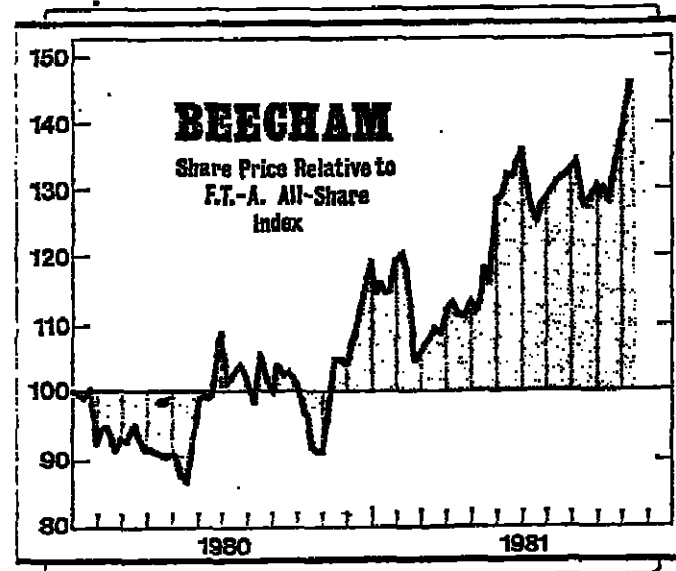
Pharmaceuticals have been showing the best growth, and even the supposedly mature drug, Amoxil, is renewing its progress both in the home market and Japan. Another important product which is used to treat severe infections in hospitals, ticarcillin, looks to be overcoming the competition from newer, technically superior, drugs. Beecham now believes that its combination with a new injectable penicillin (clavulanic acid) will renew ticarcillin's leadership in the treatment of resistant bacteria.

This development is one for the medium term — all major drug developments take a considerable time to come into profits — but the interim profits announced during the week are already expected to lift the annual total some way off what had been a long plateau.

The City is now expecting Beecham to hit as much as £200m this year, against £150m before tax and exchange rates are going to help a good deal.

The group takes profits on the basis of currencies prevailing at the balance sheet date. When reporting at the interim stage, its profits are struck at rates applicable six months earlier. Reported profits are shown to have climbed almost 28 per cent to £81.6m before tax, but the growth rises to 44 per cent if current exchange rates are used.

The combination of vigorous marketing and further drug launches around the world is now expected to keep the momentum going. Beecham seems to be pulling Bevril round, for example, adding four percentage points to its trading margins. The launch of Augmentin (another drug with a clavulanic acid additive) is



said to have gone well and, in the fragrances division, the group is also pleased with the prospects for Andron.

Tesco in check

Followers of Tesco have become used to disappointment and this week to change that attitude. The old Tesco "pile it high, sell it cheap" philosophy of retailing was finally abandoned about a year ago in favour of a more "Sainsbury-style" quality image to give gross margins a little extra fat. But the latest figures are poor testimonials to the change.

Turnover for the 24 weeks to mid-August rose 8.8 per cent to £915.7m. Of that gain, some 5.3 points can be attributed to new stores. So, with price inflation of 5 per cent, established stores experienced a volume decline. At the trading level profits were unchanged at £29.4m and the pre-tax advance of 6 per cent to £14.6m was achieved thanks to a £2.8m drop in the interest bill which more than balanced out a higher depreciation charge.

All this is in stark contrast to the recently reported half-year from J. Sainsbury. Its profits jumped nearly 38 per cent to £42.5m on a 24 per cent advance in sales to £986m. Volume was up a remarkable 15 per cent with about half of that coming from existing stores.

Not surprisingly, Tesco's interim results failed to arrest the company's significant under-performance against Sainsbury on the stock market. Tesco's yield of 7.1 per cent compares with under 3 per cent from Sainsbury. Tesco's rapid physical expan-

sion over the last few years has transformed a position of financial strength into one of considerable debt. The interest charge in the second half will probably be in the region of £5m-£6m, slightly lower than the same period last year but high enough to prevent the retailer producing any material improvement in pre-tax profits. The outlook for consumer spending is still pretty tough and the company has little chance of breaking away from its profits plateau. The year may produce getting on for £35m pre-tax against £35.6m.

Flight's wing dip

The shares of Flight Refuelling have been cruising at very high altitudes in the past couple of years, thanks partly to its impressive record and prospects and partly to investor enthusiasm for defence-related companies.

But in the past three months, they have lost nearly a quarter of their value as suspicion grew that its 10-year record of growth was coming to an end. This week's interim statement confirmed the suspicions and the shares were among the worst performers in the market, losing 55p to 275p by Thursday before recovering 10p yesterday.

The aviation and other defence related divisions have held up fairly well although the UK Government's defence spending cutbacks have hindered progress. Two important new products, an inflight refuelling pod for the RAF's VC-10s and an advanced subsonic aerial target, are now expected to make a major contribution starting next year.

After Marathon

NEW YORK
PAUL BETTS

IS AMERICAN management becoming increasingly insensitive to the interests of their shareholders? In a week which was again dominated by frantic takeover manoeuvring on Wall Street, there is a growing body of opinion which is beginning to feel somewhat grieved by the wheeling-dealing between Wall Street investment bankers and top American corporate managers.

The biggest deal was undoubtedly U.S. Steel's \$6.6bn friendly offer to merge with Marathon Oil, thereby thwarting a \$5bn bid by Mobil. But once the initial excitement over the giant steelmaker's mega-dollar bid settled, several important and so far unanswered questions started cropping up. On the surface at least, U.S. Steel's \$125 a share offer for 51 per cent of Marathon to be followed by an exchange of U.S. Steel securities worth \$100 a share for the rest of Marathon shares seems much better than Mobil's \$85 a share offer for two thirds of the oil company.

But in accepting U.S. Steel's larger bid and granting the steel company a golden option of buying for \$2.8bn Marathon's interest in the Yates field in Texas — a real gusher by any standards — Marathon also disclosed it had been approached by other companies prepared to pay even more, it did not name the companies, but it seems that both Gulf Oil and Texaco had approached Marathon's senior executives with cash offers in the \$120 to \$130 a share range for a much larger bulk of shares than U.S. Steel is prepared to pay in cash.

Moreover, Mobil has by no means chucked in the towel. Wall Street expects the number two U.S. oil company to come back into the fray when its anti-trust complications are settled.

The Marathon argument is that the oil company wants to remain independent and U.S. Steel will guarantee this. It also claims that any merger with another oil company would face the risk of being blocked by the anti-trust authorities. But if Marathon is so worried about anti-trust, why did it approach other oil companies to block Mobil's bid? Both Standard Oil of California and Pennzoil have come on the record saying they were not interested in Marathon when the oil company approached them.

Texaco on Wednesday said some large Marathon shareholders had also approached it. The chairman of Gulf appears to have telephoned Marathon this week offering \$130 a share. The anti-trust argument is to all intents a smoke screen. So far, the U.S. authorities have not ruled one way or the other. But all the indications suggest

that a merger between two big oil companies would be acceptable except perhaps in some limited market areas where the companies could get round the obstacle by divesting. In any event, ownership in the U.S. oil industry is far from being concentrated in a few hands. Indeed, the 20 largest U.S. oil companies account at present for just 60.6 per cent of U.S. oil production.

So some Marathon shareholders may well ask why U.S. Steel's offer so much more attractive when a number of other companies are prepared to give them more money for their shares? Throughout this year's extraordinary rash of mergers and takeovers in the oil sector, the target companies have always rushed into the arms of a Wall Street investment banker. Come, finished with Du Pont while offering much less than Mobil. Amoco rejected an attractive \$8 a share bid by Standard Oil of California. When Standard Oil of California withdrew its offer, Amoco remained independent but its share price tumbled back to the \$45 range where it has been trading ever since.

But this has not only been happening with oil companies. LTV, the Dallas conglomerate, withdrew this week its takeover offer for Grumman, the New York aerospace company, because of the prospects of a long and expensive legal battle to get round anti-trust law suits.

Perhaps the jinx is the case of Penn Central's takeover attempt for Colt Industries. Here, the situation is reversed in that it is the shareholders of Penn, the predator, who are furious. Concerned that Penn Central's \$1bn bid, involving a part of the issuance of new Penn shares, will dilute their holdings, these shareholders have gone directly against the company's management, taking out advertisements in newspapers and seeking at all costs to frustrate their management's takeover efforts.

Leading the shareholder protest are the Hunts — famous the U.S. Labour Department — and so far Wall Street giving them the edge. C shares, which traded for 11 shares, then dropped to 28 Thursday, dropped by dramatic 24 points suggesting that the street thinks Penn takeover ambitions may be frustrated, after all, by its own shareholders.

Against all this background there is one group which is laughing. The Wall Street investment banks, which have been advising managements the latest extended takeover spree, are ringing in millions whether their clients win or lose.

The Bank of England announced that Her Majesty's Treasury Bank, an additional amount of £250 million of each of the Stocks listed below.

	MONDAY	TUESDAY	WEDNESDAY	THURSDAY
13 PER CENT TREASURY STOCK 1990	94.93	95.17	95.17	95.17
13 PER CENT TREASURY STOCK 1995	95.17	95.17	95.17	95.17
13 PER CENT TREASURY STOCK 2004-2008	94.98	94.98	94.98	94.98

THIS NOTICE DOES NOT CONSTITUTE AN OFFER FOR SALE

ISSUES OF GOVERNMENT STOCK

The Bank of England announced that Her Majesty's Treasury Bank, an additional amount of £250 million of each of the Stocks listed below.

13 PER CENT TREASURY STOCK 1990
13 PER CENT TREASURY STOCK 1995
13 PER CENT TREASURY STOCK 2004-2008

The price paid by the Bank on issue was in each case the middle market closing price of the relevant Stock on 20th November 1981 as certified by the Government Broker.

In each case, the amount issued on 20th November 1981 represents a further tranche of the relevant Stock, ranking in all respects pari passu with that Stock and subject to the terms and conditions of the prospectus for that Stock, save as to the particulars therein relating to the amount of the issue, the price payable, the method of issue and the first interest payment date. Copies of the prospectuses for the Stocks listed above, dated 9th January 1978, 9th September 1977 and 11th April 1980 respectively, may be obtained at the Bank of England, New Issues, Watling Street, London, EC4M 3AA.

Application has been made to the Council of The Stock Exchange for each further tranche of stock to be admitted to the Official List for dealing on Monday, 23rd November 1981. The Stocks are repayable at par, and interest is payable half-yearly, on the dates shown below:

Stock	Redemption date	Interest payment dates
13 per cent Treasury Stock 1990	15th January 1990	15th January, 15th July, 15th January
13 per cent Treasury Stock 1995	25th January 1995	25th January, 25th July, 25th January
13 per cent Treasury Stock 2004-2008	28th March 2008, or on or after 28th March 2004	28th March, 28th September, 28th March

Each further tranche of Stock issued on 20th November 1981 will rank for a full six months' interest on the next interest payment date applicable to the relevant Stock.

BANK OF ENGLAND
LONDON
20th November 1981

UNIT TRUST AND INSURANCE OFFERS

Gartmore Fund Managers Limited

Craigmount Unit Trust Managers Limited

Julian Gibbs Associates Limited

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MARKET HIGHLIGHTS OF THE WEEK

	Price	Change	1981	1981	
	Ytd	on week	High	Low	
F.T. Ind. Ord. Index	520.2	+1.0	597.3	446.0	Irregular/Firm undertone
F.T. Govt. Secs. Index	64.49	+0.81	70.61	60.17	Rising U.S. interest rates
F.T. Gold Mines Index	304.2	-21.3	429.0	262.6	Bullion price weaker
British Aerospace	203	+15	251	170	Hawk jet-trainer deal
CSR	214	-38	383	210	Rights issue
City Offices	123	+27	131	77	Bid by Greycoat Estates
Exco	178	+38	187	174	Successful debut
Firth (G.M.)	175	+17	176	32	Speculative demand
Flight Refuelling	285	-45	387	229	Interim profits setback
Gleeson (M.I.)	90	+14	93	51	Good annual results
Impala Plat.	355	-30	455	285	Production cutback
Leop Group	275	-20	330	275	Half-year results
Peko-Wallend	305	-40	525	305	Weak metal prices
Royal Bank of Scotland	182	+18	202	87	Bid hopes
Shell Trans.	398	+22	470	304	Reflecting 3rd-quarter figures
Trust Securities	340	+45	378	206	Speculative interest
Tunnel B.	480	+30	510	236	RTZ may bid
Utd. Electronic	38	-4	82	33	Sharp fall in interim profits
Ward (T.W.)	188	+58	192	98	Bid from RTZ

† Changed based on offer price of 140p

BUILDING SOCIETY RATES

	Deposit rate	Share accounts	Sub'n shares	*Term shares
Abbey National	9.50	9.75	11.00	11.75 6 yrs. Sixty plus, 10.75 1 yr. high opt., 10.25-11.75 1.5 yrs. open bondshare
Ald to Thrift	10.50	10.75	—	—
Alliance	9.50	9.75	11.00	11.75 5 yrs., 11.25 4 yrs., 10.75 3 yrs., 11.00 2 yrs., 10.50 1 yr., 10.25 6 mths. not int. loss
Anglia	9.50	9.75	11.00	12.00 6 yrs., 10.75 1 mth. not deposit
Bradford and Bingley	9.25	9.75	11.00	10.75 1 mth. not deposit
Bridgwater	9.50	9.75	11.25	11.75 5 yrs., 10.85 2 yrs. not
Bristol Economic	9.75	10.50	11.00	9.75 3 mths. not, and 10.75 on balances of £10,000 and over. Escalator shs. 10.25-11.75 (1.5 y.) 4 yrs., 11.00 2 mths. notice
Britannia	9.50	9.75	11.00	11.25 5 yrs., 10.75 3 mths. notice
Burnley	9.50	9.75	11.00	11.25 5 yrs., 10.75 3 mths. notice
Cardiff	9.50	10.50	11.50	—
Catholic	9.50	10.00	11.00	11.25 Extra share 3 mths. notice
Chelsea	9.50	9.75	11.00	11.75 5 yrs., 11.15 1 yr., 10.75 3 mths.
Cheltenham and Gloucester	9.50	9.75	11.00	11.25 5 yrs., 11.15 3 mths. not a/c
Citizens Regency	—	10.00	11.25	12.00 5 yrs., 11.05 3 mths. not a/c
City of London (The)	9.75	10.00	11.25	11.25 Capital City shs. 4 mths. notice
Coventry Economic	9.50	9.75	11.00	11.25 4 yrs., 11.00 3 yrs., 10.75 3 mths.
Coventry Provident	9.50	9.75	11.00	10.75 E.I. a/c £500 min., 11.00 £5,000+
Derbyshire	9.50	9.75	11.00	10.25-10.85 3 months' notice
Darling and Acton	9.50	10.25	—	10.90 2 years, £2,000 minimum
Gateway	9.50	9.75	11.00	11.75 5 yrs., 11.35 4 yrs., 10.75 3 yrs., 11.00 2 yrs., 10.50 1 yr., 10.25 6 mths. not
Greenwich	—	10.00	11.25	12.00 5 yrs., 11.25 3 months' notice
Guardian	9.50	10.00	—	11.75 6 mths., 11.25 3 mths., £1,000 min.
Halifax	9.50	9.75	11.00	11.75 5 yrs., 11.25 4 yrs., 10.75 3 yrs.
Heart of England	9.50	9.75	11.00	— 3 mths. notice 10.75, 5 yrs. 11.75
Hearts of Oak and Enfield	9.50	10.00	11.50	11.25 4 yrs., 11.00 3 yrs., 10.75 2 yrs.
Hendon	10.00	10.50	—	11.50 5 yrs., 11.25 3 mths.
Huddersfield and Bradford	9.50	9.75	11.00	11.25 5 yrs., 11.25 4 yrs., 10.75 3 yrs., 10.25 2 yrs.
Lambeth	9.50	10.00	11.75	12.00 5 yrs., 11.75 6 months' notice
Leamington Spa	9.50	9.85	11.20	11.35 1 year
Leeds Permanent	9.50	9.75	11.00	10.50 E.I. a/c £500 min., 10.75 £5,000+
Leicester	9.50	9.75	11.00	11.75 5 yrs., 11.25 4 yrs., 10.75 3 mths.
Liverpool	9.50	9.75	11.05	11.75 5 yrs., 10.50 1 mth. int. penalty, 10.75 3 months' notice
London Grosvenor	9.50	10.25	12.00	—
Morlington	10.20	10.70	—	—
National Counties	9.75	10.05	11.05	10.75 35 days' not min. dep. £500, 6 mths., 11.15 min. dep. £500, 12.25 at 9 mths. not min. dep. £2,000 5 yrs., £500 min. 90 days' not. Bonus a/c £100 £2,500 min., 10.75 £10,000 + 28 days' not. or on demand 28 days' int. penalty
Nationwide	9.50	9.75	11.00	11.75 4 yrs., 10.75 2 yrs. not. or on demand 28 days' int. penalty
Newcastle	9.50	9.75	11.00	10.75-11.50 on share accs., depending on min. balance over 6 mths.
New Cross	10.50	10.75	—	—
Northern Rock	9.50	9.75	11.00	11.75 5 yrs., 11.25 4 yrs., 10.75 3 yrs.
Norwich	9.50	9.75	11.25	10.75 3 yrs., 10.50 2 yrs.
Packham	8.00	9.00	10.50	10.00 Loss 1 month int. on sums wdn.
Peddingham Mutual	9.75	10.75	—	11.25 2 y., 11.75 3 y., 12.25 4 y., 11.0 Rns.
Portman	9.50	9.75	11.25	11.75 3 yrs., 11.00 6 mths. not. 10.75 3 mths. not.
Portsmouth	9.55	10.05	11.55	12.10 (5 yrs.) to 11.50 (6 mths.)
Property Owners	9.75	10.25	11.75	11.75 4 yrs., 11.75 6 mths., 11.05 3 mths.
Provincial	9.50	9.75	11.00	12.00 4 yrs., 11.25 3 yrs., 10.75 2 yrs.
Skipton	9.50	9.75	11.00	10.85-11.00 28 days' int. penalty
Sussex County	9.50	10.00	12.25	11.00 instant withdrawal option
Sussex Mutual	9.75	10.25	11.50	10.50-11.75 all with special options
Town and Country	9.50	9.75	11.00	11.75 5 yrs., 11.25 4 yrs., 10.75 3 yrs., 11.00 2 yrs., 10.50 1 yr., 10.25 6 mths. not
Walthamstow	9.50	10.00	11.00	11.00 6 mths. not min. £500, 10.75 3 mths. not.
Wessex	9.75	10.75	—	—
Woolwich	9.50	9.75	11.00	11.75 3 yrs., £500 min. 90 days' not. on amt. wdn., 10.75 £500 3 mth. not.

* Rates normally variable in line with changes in ordinary share rates.

† Rates applicable as from December 1 1981.

All these rates are after basic rate tax liability has been settled on behalf of the investor.

Deposits of £1,000-£50,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received not later than 4.12.81 are fixed for the terms shown:

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Interest %	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	14	14	14 1/4

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Today's Rates 13 1/4% - 14 1/4%

Roll on, 1982 1/2?

TRYING to find much cheer in the mining share markets these days is a pretty thankless task.

In the more exotic category, the price of gold is looking distinctly uneasy and, of course, so are the shares of the producers, while platinum on the free market has gone even lower and only in the less expensive diamonds are there signs of a pick up in demand.

OUR SAVINGS AND INVESTMENTS=1

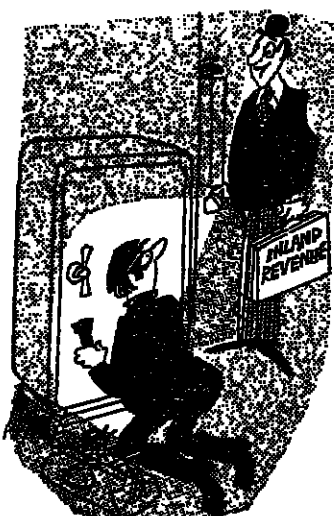
hithall and the taxpayer: David Marsh reports
'Lampdown on the 'black economy', but no cuts

OF THE TRICKS of men at which Mrs. Thatcher and her ministers leadly built up singularly successful economic expectations, it caused no great surprise when Mr. Leon Brittan, Treasury's No. 2 to Sir John Major, this week poured cold water on the notion that the Government would be moving speedily to implementing its pledge to simplify the tax

message from Mr. Brittan, which to a tax reform conference in London, was that the Government would be moving speedily to implementing its pledge to simplify the tax

it was now in this week's admission that the Government's "complex manual tax system" also could be a fundamental barrier to economic growth. The announcement that tax would be firmly taking seat during the remaining years of the Government's term coincided with the Treasury's ever crack-down on tax evaders by participants in the world of the "black economy".

part of its new drive to undeclared income, the Revenue over the next



'Are you declaring your illegal gains, Sir?'

three years will be building up a special squad of 100 local tax investigators. Among other pieces of detective work, their job will be to comb through telephone directories and examine "services rendered" leaflets pushed through letter-boxes in order to track down moonlighters.

According to Revenue estimates (which are necessarily very rough and ready), the black economy may cost the Exchequer around £4bn a year.

That is very little less than the £5bn which Mr. Brittan expounded lugubriously on Wednesday, the Treasury would forego if it raised the main income tax allowances to £2,000 for single people and £3,000 for a married man.

Such a step would clearly have to wait. So, he made clear, would the idea of a scheme along the lines of the French "Loi

Monory" under which income tax relief would be given for investment in stocks and shares. In his methodical listing of constraints in the way of reform, Mr. Brittan did not of course forget to mention the cut in income tax in the 1979 Budget and its changes in capital taxation.

He regretted that the "thrust" of the 1979 cuts had not been sustained (in other words, since then taxes have gone up, and even appeared to throw some doubt on the financial wisdom of reducing them in the first place).

"There is nothing to be gained by dramatic and speedy attainment of taxation objectives," he warned, "if these are simply financed irresponsibly by a sizeable addition to government borrowing"—which of course was one argument used by critics of Sir Geoffrey Howe's first Budget.

The administrative obstacles to simplifying the tax system will obviously loom less large in ministerial minds once the Inland Revenue's computerisation programme is complete. This will take about another six years.

Until technology takes more of the strain, the Revenue will seemingly be pinning its hopes of increased collection efficiency on the new breed of tax detectives thumbing endlessly through the Yellow Pages. In the meantime, Mr. Brittan left his audience with the consolation that, in spite of the Tories' own complaints after Labour's misrule, the UK was still one of the world's foremost tax havens—a statement which would surely be echoed by some of the more successful small entrepreneurs now in the firing line of the Revenue's tax sleuths.

An interest in a house

I and my mother own a house as joint tenants having each a beneficial half share. I now want to sell my share to my brother so that he may own it in the same relationship to my mother as I do at present. Can I do this, and if so, what expenses will be incurred in the transaction by way of Land Registration Fee, Stamp Duty etc?

You can assign your beneficial interest to any other person. You must first ensure that there is a tenancy in common in equity (ie serve a notice of severance if there is a joint tenancy in equity). The Land Registry need not be involved, but stamp duty will be payable on the value of the interest assigned (subject to the exemption for sales up to £20,000 in value and reduction on sales up to £35,000 in value).

Sickness benefit and tax

Because of ill-health I have recently been obliged to retire from dental practice and am in receipt of an NHS pension.

I am also in receipt of private sickness insurance. My financial year ends in September. My understanding of the tax situation is that this will be tax-free for two years. Will that date be from September or from April?

If I should recover adequately to resume work and if I should fall ill again would the tax-free period start afresh? If you ask your tax inspector (or any convenient tax inspector's office) for a copy of the free booklet of Inland Revenue extrastatutory concessions, IRI (1980), you will find the full answer to your questions in concession A26, which reads as follows:

"A sum received under a life, accident or sickness insurance policy is not normally regarded as income for tax purposes. Continuing benefit paid under an insurance policy during disablement through accident or

sickness is however assessable, but in practice no assessment is raised unless the benefit has continued for at least 12 months prior to the commencement of the year of assessment."

Right to CGT exemption

I live in a co-ownership housing society block of flats and under the 1980 Housing Act I expect shortly to be allowed to buy it at a figure which would be quite a bit lower than its open market value. I may sell it soon after buying it and am concerned that I may be liable to CGT on the grounds that I bought it with the object of making a profit. What is the minimum time I would have to wait before I can be sure of avoiding CGT? Also what does the Inland Revenue regard as evidence that I bought my flat with the object of selling it at a profit? Incidentally, how does the Inland Revenue

know that I have either bought or sold my flat? The Inland Revenue will learn of the purchase and the sale of your flat primarily from the entries in your tax returns, at the end of the year of purchase and the year of sale. There are other sources of such information, by which the entries in tax returns can be checked, eg the particulars delivered when conveyances are submitted for stamping.

The onus is upon you to establish your right to exemption, not upon your Tax Inspector to establish your taxability. Section 10(3) of the Capital Gains Tax Act 1979 says that the CGT relief for owner-occupiers (et al.) "shall not apply in relation to a gain in the acquisition of, or the interest in, the dwelling-house was made... partly for the purpose of realising a gain from the disposal of it." To be absolutely sure of exemption from CGT upon a sale at a profit, therefore, you must put all thought of a sale at a profit out of your head before deciding whether to buy.

In practice, fortunately, Tax Inspectors do not impose the full rigour of the conditions laid

FINANCE AND THE FAMILY

BY OUR LEGAL STAFF

down by Parliament. There is no minimum safe period; the longer the time between purchase and sale, the better your chances of being granted exemption. Anything less than two years must carry a high risk, generally speaking.

Gift of shares from abroad

1—I live in the Netherlands. How do I proceed to give away some shares in UK quoted companies during my life time without selling them on the Stock Exchange?

2—My Tax Inspector insists on treating my UK state pension as liable. I maintain that it is not, as I am taxed on it locally. What should I do?

1—A transfer document can be executed, lodged for stamping

with the UK Inland Revenue (2 per cent of market value, probably), and then submitted to the registrar by the donee's bank, broker, etc. This will satisfy English law, but we claim no expertise in the law of the Netherlands. The gift will be within the scope of UK capital transfer tax, of course, even if you are domiciled in the Netherlands.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

2—If you have not already done so, you should ask the Inland Revenue Foreign Dividend Office for a form upon which to claim exemption from UK tax on your NRP, under article 20 of the Netherlands-UK double taxation convention of October 31, 1967, and article 18 of the convention of November 7, 1980. Until you have lodged a formal claim, the inspector is quite right in declining to grant exemption.

A power of appointment

I am the beneficiary of a trust and my son and daughter are the remaindermen. I am entitled to leave some of the trust capital to any grandchildren when they attain a specified age. I wish to ensure that the capital sum they receive will be free of all tax. I should be grateful if you would advise me whether it would be sufficient for me to include in my will that these sums are to be paid as stated and the tax ensuing shall be met from the main trust, or is there a better alternative way of dealing with this matter?

You seem to have a power of appointment, but it would be necessary to examine the trust instrument which gives you that power to ascertain how you can exercise it. If it is a power exercisable by will you can make appropriate testamentary provision.

French resident and CGT

In 1973 I sold my house in the UK and have since resided and worked in France. In 1975 I bought a house in the UK which has since been continuously let and not available for our use. I expect to retire in 1982 to the UK. If we were to take up residence in the house would this be considered as our only residence and therefore not subject to CGT if for instance we were to sell it for £40,000 more than we paid in 1973. In say 1985 in order to move to a smaller house? We have been advised to sell it before our return to avoid CGT but if not, to live in it or there might be a presumption that

it had been available to us and our non-resident status from 1973 to 1982 might be re-examined. In these years we have paid visits e.g. at Christmas to the UK and I have returned for occasional days of work just as I visit regularly many other countries. My employer is a French group.

You should ask your UK Tax Inspector for copies of the following free booklets:

IR1—Extrastatutory concessions; IR20—Residents and non-residents; liability to tax in the UK; CGT4—Capital gains tax: owner-occupied houses. You will see from concession

D2, in the booklet IR1, that there should be no question of CGT if the contract to sell your house is made before you become resident in the UK once again. If the house is not sold and you take up residence there, that will not prejudice your residential status for earlier periods (when it was not in fact available for your use) but neither will it give you complete exemption from CGT upon a sale in two or three years' time. The booklet CGT4 will give you an idea of the complex rules for CGT relief for owner-occupied houses etc; but make sure that you get the 1981 edition (which takes account of the 1980 legislation).

Voicing the deserters

BUILDING SOCIETIES' to woo back deserting investors and borrowers is taking led urgency.

Week's bag of initiatives are extremely worthwhile others little more than tinsel appendages—in the re-adoption of the mortgage rate by yet a defector from the "rental camp," the return of successful high-interest "share account," a money insurance scheme for borrowers and the offer of "surveyors' reports and

some agonising, the wide finally decided to return to a standard mortgage rate for borrowers, which implies a cash saving on repayments for many borrowers. New borrowers benefit at once although mortgages will not be until next April.

Having to wait for four months might seem a nuisance but they can negotiate from the fact in borrowers with most societies have not yet promised any reductions

BUILDING SOCIETIES
MICHAEL CASSELL

In the week after the Bristol and West announced its remarkable high yield, short-notice bond, offering 2 per cent over the recommended ordinary share rate (currently 0.75 per cent net), the Cheltenham and Gloucester reintroduced its Gold Account, which attracted over £100m when it was first issued earlier this year.

The Cheltenham, which no longer offers term shares, will pay 1 per cent above the recommended share rate on sums in excess of £1,000. Notice of withdrawal is not required and there are no interest penalties. At the moment, the Gold Account offers investors 10.75 per cent net, worth 15.36 per cent gross to basic rate taxpayers.

Over at the Bristol and West, whose 2 per cent premium provides savers with 11.75 per cent (equivalent to 16.79 per cent gross), the response has

been overwhelming. The Society plans to raise £100m from investors via the bonds—there is a minimum investment of £250 with seven days' notice—and it looks as though the offer could close early next week. With a very low proportion of expensive term-share money to pay for, the Bristol and West was able to consider a scheme which few societies can contemplate matching and the B & W itself will be hard-pressed to do anything like it again. The offer has apparently attracted big and small investors alike. The Society says over half the money appears to be new.

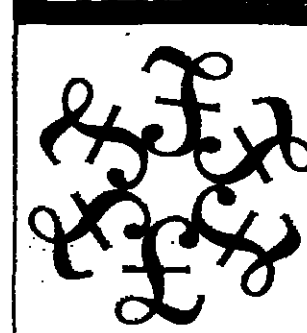
As for the week's other offerings, the Provincial is providing insurance cover against redundancy, which will guarantee payments for up to two years. The cover costs £1.63 a month for every £100 of benefit and second redundancies will also qualify for protection. Meanwhile, the London and South of England is offering mortgage customers a free report, property valuation and is combining it with the guarantee of a mortgage to savers who register under the Government's home loan scheme and save with them for two years.

Quick change artists

MOST PEOPLE immediately think of their bank as the best place to buy foreign currency, but in some cases bureaux de change might be better bets. This is because the four clearing banks charge a 1 per cent commission on changing and their rates are tipped against people wishing to buy foreign currency.

In contrast some bureaux de change charge no fee for people buying foreign currency and their rates in some cases compare favourably with the clearing banks.

The best thing to do is shop around and remember to take into account both the rate and the commission. It is best to steer clear of Thomas Cook when it comes to getting foreign currency as their commission is a relatively hefty 1 per cent. A good tip if you

Banking Brief

live in London is to phone one of the foreign banks from the country you plan to visit and get them to quote you a rate. Often this will be better than that of the clearers.

A word of caution about some bureaux de change. They alter their prices twice a day on average and after banking hours many rates will be higher. So anyone wishing to buy foreign currency would do best to shop early in the morning.

From this week, the eight companies which are members of the London Tourist Board and collectively run 63 outlets, have agreed a uniform method and form of displaying charges. This should avoid the all too common need to peer behind a glass counter in a vain attempt to read the small print about commissions on a sheet pinned to the far wall.

If you think you may want to change some money back into sterling then a visit to Barclays may be a good idea. Barclays charges no commission to customers who have bought foreign currency and then wish to change it back to sterling within six months of the purchase.

Elsewhere National Westminster and Lloyds charge a flat rate of 40p per transaction while Midland and Barclays opt for a 1 per cent commission charge. Barclays charges a minimum of 50p and a maximum of £10 and the Midland minimum is 40p and the maximum £5. Thomas Cook has a flat rate of 1 per cent.

The places to avoid are the bureaux de change which may charge anything from 3 per cent to 9 per cent for the privilege of changing your currency back into sterling.

Wherever you go large denomination Italian lira notes will be unacceptable, so do not bring any home or accept seemingly cheap offers from a guy in the pub.

Rosemary Burr

In uncertain times, gemstone investments show their true colours

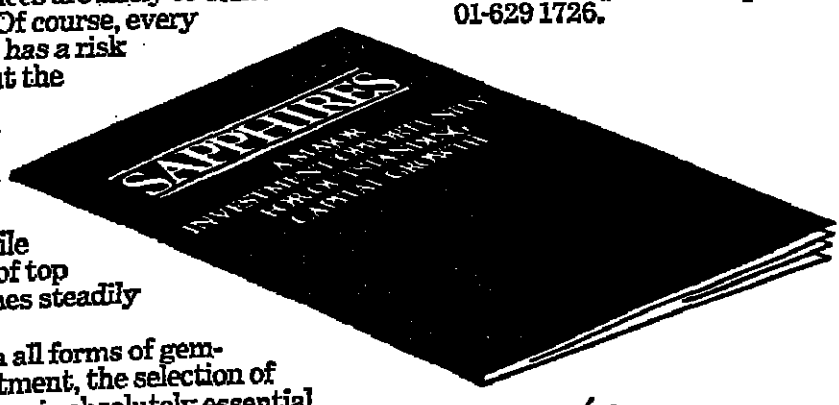
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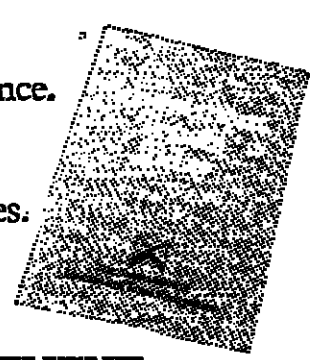
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YOUR SAVINGS AND INVESTMENTS-2

Rosemary Burr reports on the record of a commodity broker

Doxford and the seven-year-itch

A STEADY capital return regardless of the slump or boom is a tantalising carrot to hang in front of investors. M. L. Doxford, the London commodity broker which this week announced that talks on the sale of the company, promised just such a prospect. In the event, the experience of some clients has fallen far short of this.

In a leaflet entitled *Managed Commodity Portfolios*, Doxford says: "The one branch of the investment tree which continues to flourish is the commodity market. . . . Prices invariably fluctuate up and down reflecting the world supply demand situation. It is by taking advantage of these price movements that private investors can realise good capital growth returns year in and year out."

How should a private individual take advantage of the opportunities available in the turbulent commodities market? Doxford's answer was discretionary accounts. "Everything points," it says, "to a managed account being the answer and the only reason they are available to the outsider is the fact that our top class executives can handle many more discretionary accounts than non-discretionary."

The accounts Doxford claims "are heavily under-researched and we look for a steady capital return per annum of 40 per cent plus not an overnight killing." Clients are assured that "15 years trading experience counts for a great many profits."

Doxford was set up in June 1974 when Mr Michael Doxford and four other employees of G. W. Johnson, another broker, set up on their own as agents for Bache, one of the leading U.S. brokerage houses.

Mr Jonathan Morley, a Cambridge graduate who had

worked in commodities for 14 years and specialised in sugar and coffee, joined Doxford as its managing director.

Both Morley and Doxford have featured in the gossip columns as well as the financial pages. Mr Doxford is a power boat enthusiast who called his boat Limit Up, a term in commodity meaning the maximum price change permitted in one session.

Jonathan Morley's role in day to day trading of commodities was key. In a letter to one investment consultant dated July 22 1974 Mr Morley wrote: "I would personally supervise all trading and if I was away all accounts would be handled by one of the other directors, both of whom are experienced

6 The one branch of the investment tree which continues to flourish is the commodity market

traders." So how did Doxford structure its investment plan? Basically it offered clients discretionary management of commodity portfolios. This was done on a pooled basis, with a minimum of five clients needed to set up one syndicate.

According to the terms of the agreement with their clients Doxford will conduct "the day-to-day business and management of the syndicate" and "as managers of the syndicate, shall in our own name and ostensibly as principal, but in reality as agent for, and with the sanction of, the syndicate, negotiate and enter into all contracts for the purchase or sale of commodities."

As for fees Doxford says it will not charge a management fee but "we shall be entitled to retain all commissions or brokerage fees payable on any transaction conducted for and on behalf of the syndicate."

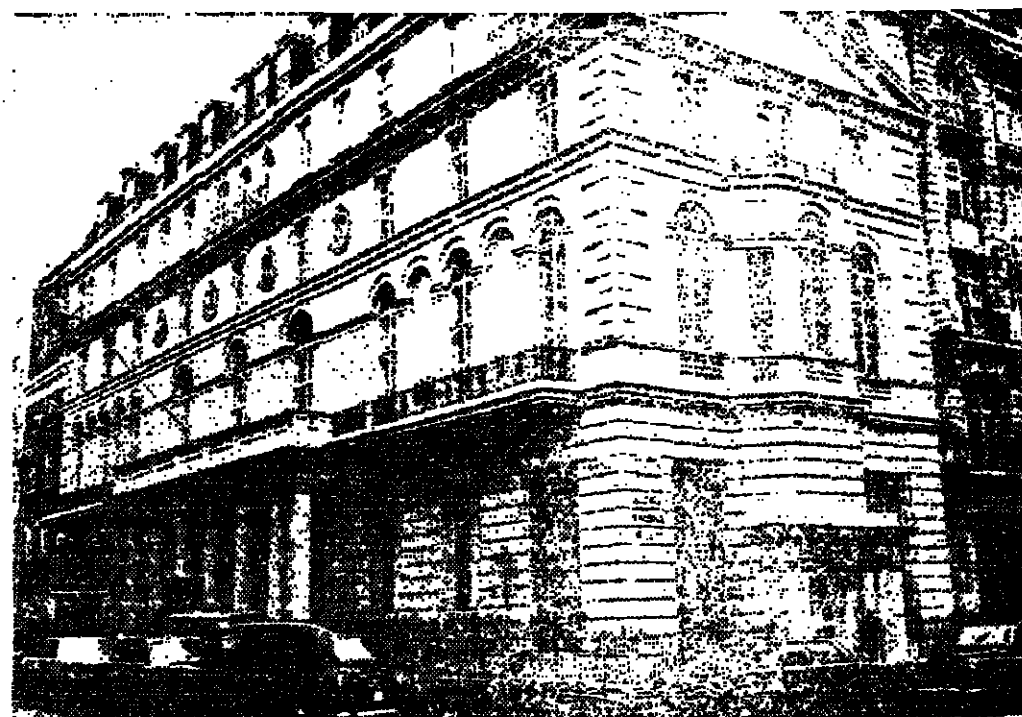
In addition clients receive a monthly statement and audited reports of the syndicate's performance over a year. The agreement states "the costs and expenses of the accounts shall be borne by each syndicate member in proportion to his capital contribution."

The agreement would come to an end if the number of syndicate members fell below five, the syndicate incurred a loss equal to or in excess of 70 per cent of the initial capital of the syndicate, or one month's notice were given.

Clients who were introduced by investment consultants were in some cases charged an override—an additional fee over and above the normal commissions.

In the first few years Doxford was successful and clients made good profits. Monthly statements showed wide variations in performance, but this was to be expected in the turbulent and uncertain commodity markets. For example, one syndicate showed a profit of 155.07 per cent on May 31 1976. Commenting on this, Mr Morley said: "Despite the fact that we have been able to realise substantial profits on your behalf, we feel that the markets will continue to present excellent opportunities and that it is by no means the time to withdraw funds from the markets."

A few years later, the picture had changed. Obviously the experience of individual syndicates of investors has varied but two investment consultants who advised clients to put their money with Doxford now say they have had a steady stream of withdrawals in the



Doxford's headquarters in St. James's Street, Mayfair

past six months. One company, Towry Law, wrote to clients in February saying "we have been extremely disappointed with the performance of the commodity syndicate," and suggested clients should "reconsider" their investments.

The majority of Towry Law's 300 clients, who had invested on average about a £1,000 each, decided to withdraw from the syndicates. One investor, who wrote "my eight-year-old son could have performed better," found his original investment of £1,500 made in the summer of 1975 reduced to £623 by May this year.

This does not appear to be an isolated case, similar frustration at the poor performance of the syndicates and losses occur repeatedly. "I am staggered to find that you are continuing to find that you are continuing to make a loss. . . I carefully invested in commodities hoping to use my savings as a means of helping my poor financial situation; however, your fund has been less than non-productive," wrote one investor at the end of 1979.

The position of present investors appears to be far from rosy. One investment adviser whose clients have collectively around £50,000 invested in Doxford, says according to Doxford's October statements these syndicates are showing losses varying from 8.55 per cent to 68.92 per cent. None of these funds is invested in the commodity markets.

Mr Morley's explanation in a letter to the investment adviser for not investing these syndicates in commodities was the

"thoroughly depressed" commodity markets in the past year. The investment consultants have given the one-month notice required before withdrawal of funds from the syndicates.

In addition, investing in commodity syndicates has become less attractive as a result of the current attitude of the Inland Revenue. As Towry Law pointed out to its clients in February this year, that "realised losses on cashing your units will be treated for tax purposes as Schedule D, Case VI losses, which cannot be set off against profits other than those assessable under Case VI e.g. commodity trading profits."

Towry Law goes on: "It is also now quite apparent that virtually every Inspector of Taxes has been instructed on the latest Inland Revenue view that the syndicate losses should not be set off against any other capital gains."

It is difficult to know how much clients' money is invested with Doxford at the moment. The last available balance sheet for the year-end October 31, 1979, which was signed on September 24, 1980, showed money due to clients at nearly £3.7m.

The bulk of the company's clients appear to be professional people who either saw Doxford's advertisements in the papers or

were approached through their financial advisers. Doxford has impressive headquarters in the West End and was run by a team of experienced people.

Less visible to the casual observer was the company's financial situation. A two year run of losses totalling £2.2m up to October 31, 1979, had left a weak balance sheet with net current liabilities of £3.9m. In addition, Guinness Peat through a subsidiary has extended the company a loan facility of £2.5m as at October 31, 1979, which is secured on the company's headquarters valued at £4m.

Doxford remains a member of the London Commodity Exchange, and the International Commodities Clearing House which clears commodity transactions on the futures markets and is responsible for clearing members' outstanding debts. Doxford's position with it is sound. The Department of Trade says that while it licenses dealers in securities, it has no control over commodity brokers such as Doxford which manage clients' money. These it says "fall into our stride."

Doxford is sticking with its statement made earlier this week that "in the best interests of their clients" they were "in discussions with a view to the sale of the company's business." A further statement, the directors said, would make this Monday.

A money drama in three acts

SINCE DRAWING the final curtain across Minimum Lending Rate on August 20, the Bank of England has been entertaining the money market with an experimental drama known as "The New System."

So far, the new show has run to three acts.

At the end of Act One, on the second Monday in September, the show had been running smoothly enough to create the beginnings of a rapport with its audience. Monetary analysts were expecting interest rates to rise during the winter, as tax payments drained money out of the market into the Exchequer. But the curve for September 11 showed only a gentle upward slope, in itself consistent with stable rates in the 13 per cent region.

Offstage characters then caused a run on sterling, which softened so rapidly against the Danish as to force the Bank's hand. By the oldest of methods—lending to the discount houses at a painfully high rate—the authorities brought the first act to a climax. Clearing bank base rates jumped two points higher, to 14 per cent and equities began a nervous slide.

With the audience making for the exit, in the ensuing weeks, it became apparent that 14 per cent was not a high enough rate to accomplish the Bank's twin objectives of keeping the exchange rate up and domestic monetary expansion down.

Moreover, market operators with a weather eye on volatile New York rates became ever less willing to take up longer-dated paper, the price of which consequently fell. On October 1, six months interbank money was sitting on a hump of the yield curve, at 17 per cent.

Act Two closed when the clearers caught up with the preceding events by lifting their base rates to 16 per cent. If the first act had finished with a thoroughly traditional coup de theatre, the second was more true to the essence of the new avant garde arrangements in that almost all the action was provided by the audience. The authorities stood quietly on the stage watching the markets improvise as the house lights went up.

Theatrical conventions have

INTEREST RATES

JERRY STONE

been partially restored. Three, currently in progress, although a lot of action has taken place in the interim. Thus American interest rates have been falling, largely in response to the running-down inventories as the U.S. bull cycle turns downwards. Loan rates have narrowed. Sterling has been easier passage.

In consequence, the rate on Act Three last week at a moment when the show had already made two cuts in their base rates downward-sloping yields were indicating a better London money rates were low the U.S. downward.

The Bank then issued a discount houses at a fraction a point above the rate at the houses were then operating. This was a much less affair than the penal to which started rates upward September, and was interpreted as a moderate pace at the rate fell. It was not an act to peg them at any specific rate.

Indeed, a slow decline suit everyone quite well, such conditions the market find it easy to sell gilt-edged investors whose willingness is based on confidence the price will keep on a higher.

And there has been a heavy application for this short-dated, tap stock, no standing the lack of liquid the money market. Gilt yields have been enticed in recent weeks. In spite of having exhortations from the stage-down, the audience is just ready to play Act two, only in the opposite direction. So bank base rates are a 14 per cent in the next or two, and could well drop other point before Christmas.

CURRENT YIELDS ON GUARANTEED INCOME BONDS

NET OF BASIC RATE TAX

Three years		Four years		Five years	
Company	Yield %	Company	Yield %	Company	Yield %
Lamont Life	11.3	American Life	12.14	General Portfolio	12.95
Municipal Life	11.1	Providence Capital	12.1	Royal	12.1
Tyndall	11.1	Liberty Life	12.1	Lamont Life	12.1
		Canterbury Life	12.1	Multiple Health	12.1
		MGM Assurance	11.9	Tyndall	12.1
		Premium Life	11.6	Scottish Equitable	11.1
				Cornhill Insurance	11.1
				Eagle Star	10.1

Source: Planned Savings-Rate Guide

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OUR SAVINGS AND INVESTMENTS-3

John Mackinson looks at Australian equities

Something wrong down under

TRUST managers are renowned for their usual particularity when promoting a new investment. So something being wrong down under for Baring to accompany an offshore unit trust in dollars, with its pronouncements about "dine equity market."

It is no coincidence that the Australian Metals and Minerals Index slipped to its lowest point of the year this week, only a few days after the gold price slid below \$400. The index struck 407 on Thursday, which represents a fall of 45 per cent from this year's January peak. With the U.S. moving deeper into recession, few analysts were held enough to call a turn in the market.

Investors knew few bounds. Since then, however, the picture has changed dramatically. Base metal and oil prices have fallen steeply and the impact on Australian companies has been compounded by the Australian currency's sharp rise against the U.S. dollar.

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Industrial shares have staged a slight recovery from the wave of selling which hit almost all the world's markets late in September, but the gloom in the resources sector shows no sign of abating. The problems have been underlined by poor earnings figures from the leading companies. CRA announced recently that its profits fell by over 80 per cent in its first half year and MIM, once a glamour stock par excellence, was in the red during its first quarter.

This week another bearish signal emerged to unsettle the market. CSR, the sugar and resources group, accompanied its announcement of a 30 per cent drop in first half net earnings with a \$135m cash call. In common with other resource

companies, CSR has been budgeting its capital expenditure on the basis of cash flow projections which have turned out to be just too optimistic. Commodity prices—in CSR's case sugar—have fallen much further than expected.

The profits decline had been largely discounted in the market, but the rights issue news sent the shares tumbling from \$4 to \$3.55 in two days. A flurry of rights issues could easily upset an already battered market. Ashton Mining and Alcan Australia also announced cash calls this week and others are believed to be waiting in the wings. Western Mining and Pekeo are among the favourite candidates.

Lucky for some

STOCK EXCHANGE punters this week matched their wits against City merchant bankers Rothschild, and a lucky few came out on top. The strategy of enthusiastic stags, people hoping to sell their shares in a new issue straight away, was to put in multiple applications for shares in money brokers. Exco.

The problem was in choosing both the size of the individual applications and total number of applications needed to get the amount wanted. In addition, for those lucky enough to get shares, the level of profit they made would depend on the size of the premium over the issue price at which they would sell the shares.

Most individual investors applied for less than 56,000 shares and so found themselves in one of three ballots for shares. Their cheques were cashed only if their names

were picked out of the ballot. Since cheques take three days to clear on average, stags who sold their shares at a premium of between 35p and 40p on Wednesday found themselves with a capital gain and not out of pocket for a single day.

Investors who withdrew funds from interest bearing accounts in order to cover their possible liabilities will be less happy. For even if they were successful in the ballot they will have lost the equivalent of six days interest on their money and, given the size of the premium, this means they are unlikely to have made much, if any, profit from the exercise.

For the majority of small investors, the Exco offer was a waste of time as with the issue 62.5 times oversubscribed most applicants got no shares at all. R.B.

Taxing schooldays

WITH TEMPER rising over University cuts, another log has landed on the fire. Two ICI employees have lost a major court battle which sought to win tax-free status for scholarships granted by ICI for their children.

ICI, like many large companies, contributes annually to an educational fund which dishes out grants of between £200 and £500 to children of ICI employees or ICI pensioners. This year, the trust gave out nearly £1m to some 2,500 students who are studying at institutions of higher education.

In a case heard before Lord Denning, Master of the Rolls, Lord Justice Oliver and Lord Justice Watkins, the ICI employees sought to prove that the scholarships awarded to their children were exempt from income tax under Section 375 of the Income and Corporation Taxes Act 1970. This act provides for an exemption for income arising from a scholarship "held by a person receiv-

ing full-time instruction" at an institute of higher education. Lord Justice Oliver said it might seem a pity, at a time of grave educational economies, that any application of legislative provisions should have the result of impeding or discouraging a proper educational endeavour.

The judge, however, was unable to interpret Section 375 of the 1970 Act as affecting or exempting any income other than that of the holder of the scholarship. ICI said that an appeal to the Lords is being considered.

Unilever, which also maintains an educational fund, said it was watching this case "with interest." While its programme is exclusive to its own employees' children, other companies have sponsored scholarship competitions which are open to the public. Under this type of scheme, the students' parents are not liable to tax.

Carla Rapoport

The pin stripe revolution

ERS have never had a clearly good image in High Britain. Scorned by workers as an elite pin stripe brigade, feared by graduates as the takers of cheque cards and by office clerks as the who remind you of your raft and ask you to fy this matter immediately the truth of the matter: bankers are just not very

50p charge, declared Barclays, only just covered this cost. Last year Barclays claims to have cashed 24m cheques for other banks, while the others handled only 12m cheques for Barclays.

Mr Brian Pearce, general manager of Barclays retail services, feels the 50p charges has been successful. "A very

successful." What is the problem? "We are still not succeeding in showing the public we are different from other banks," sighs Mr Pearce.

National Westminster Bank which retaliated against the 50p charge on September 1, feels Barclays is different—and wrong. Natwest has described the 50p charge as "unwelcome" and says it retaliated with "regret."

The result of the 50p charge war is now the following system: Barclays charges all non-Barclays customers a 50p charge and all the other clearing banks charge Barclays customers a 50p charge. Natwest charges the 50p charge, but only to Barclays and Midland customers. This is because Midland followed the Barclays example by introducing the charge against all non-Midland customers.

Lloyds Bank, which has not taken any unilateral action,

BANKING

ALAN FRIEDMAN

Barclays move, introduced on September 1, has been by the bank as a nable way of recouping the of clearing a cheque. The

substantial number of people who have been cashing cheques in our branches have gone back to their banks or to other banks which will cash cheques," he explains.

"The other objective," adds Mr Pearce, "has been to get people to transfer their accounts to us." That, he notes, has "not

Annuities: The time for a decision on buying

UNITY RATES are at their lowest levels for over three simply because interest have climbed to similar. But annuities may not be this rarefied atmosphere. Much longer interest rates are their way down, and y rates must follow.

uity rates are based on returns available on n dated gifts. But there vitably, a time lag of a weeks between interest moving and an adjustment uity rates. The actuary to avoid frequent smas in rates, preferring to major adjustments.

companies these days ore eager to get annuity ss and quote very com rates. But a company leave a keen rate un- when interest rates so actuary have to be uch quicker in making . Already, London Life its rate by £4 per £1,000 d, while three other com- have reduced their rates per £1,000 invested. Other

AMOUNT OF ANNUAL ANNUITY SECURED BY AN INVESTMENT OF £10,000			
Man aged 65		Woman aged 60	
Company	Amount £	Company	Amount £
RNPFN	1,972	RNPFN	1,706
Abbey Life	1,955	Abbey Life	1,700
English Insurance	1,927	Standard Life	1,682
Crusader Insurance	1,908	Sun Alliance	1,670
Sun Alliance	1,902	English Insurance	1,669
Royal	1,890	Crusader Insurance	1,662
Standard Life	1,884	CMG	1,660
London Life	1,880	Prudential	1,658
Prudential	1,878	Friends Provident	1,657
Equitable Life	1,878	Norwich Union	1,650

Source: *Planned Savings-Rate Guide*

Source: Planned Savings-Rate Guide

reductions could be made in the next week or two.

So time is short for investors to decide whether this is the moment to buy an annuity. The decision is particularly important to those self-employed thinking of retiring in the near future. The open-market option, now available on almost all self-employed pension contracts, enables them to take the cash-equivalent of their pension or the cash value of their policy

and buy an annuity from any life company. The self-employed do not have to stop working in order to take their pension. The only condition is that they have reached their 60th birthday.

Life companies will hold an annuity quotation for at least a week. So interested investors should consult their advisers or seek quotations from life companies as quickly as possible.

Eric Short

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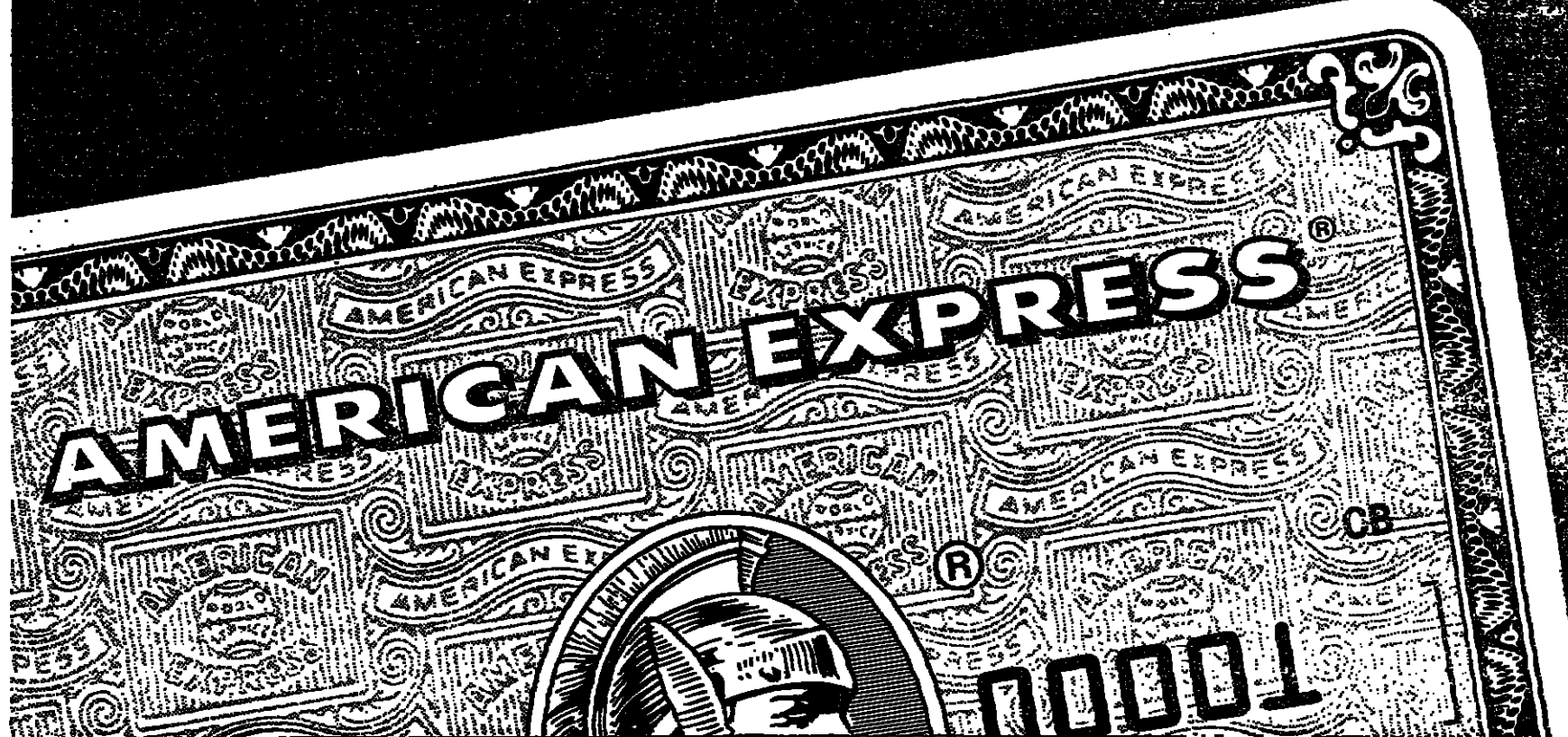
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PROPERTY

Folly for those with a head for heights

BY JUNE FIELD

The most singular looking thing I ever saw. An immense house stuck all over with a parcel of chimneys or things like chimneys, little brick columns with a sort of cap on them at the top to catch earwigs.

William Cobbett on Hadlow Castle, 1823.

I HAD TO NEGOTIATE many flights of narrow twisting stairs plus a couple of steep ship-style ladders to reach the tiny raised enclosure just beneath the summit of the 170 ft. tower with its look-out lantern at Hadlow Castle. But once there it was an intensely dramatic and windswept experience to gaze out over the vast expanse of the Kentish Weald to the Channel coast. No wonder the place that the locals call May's Folly, was used as a watch tower by the Royal Observer Corps during the last war.

The Historic Buildings Bureau investigator who went down to inspect the place around 1972, was equally impressed, referring to "this remarkable building, surrounding part of Hadlow Castle... with its great Gothic tower." And as far as I know he had not even been up the tower, because it was then derelict and unsafe.

Unravelling the somewhat involved background to the tower, which is now for sale, took some research, as there are conflicting stories.

The Royal Commission on Historical Monuments showed me their entry for 1949 when it was listed Grade II with a star, meaning it was of special architectural and historical importance. The notes confirmed that the inspiration of this folly would appear to be Beckford's Fonthill (built in Wiltshire by the wealthy eccentric author of *Vathek*, it had collapsed by 1825, about 18 years after it was completed), and it is said to be a copy of the Hales Belfry at Bruges. "Very little seems to be known about the early history of the place" (that is the castle) "other than it was built by Squire May who squandered a fortune in creating it."

John Newman's *West Kent And The Weald in Pevsner's "The Buildings of England"* series, and Howard Colvin's *A Biographical Dictionary of British Architects* gave more salient facts, but the gaps were really filled in by Dr Joan Thirk, reader in Economic History at



Romanoff Lodge

Oxford, who gave me the pamphlet she wrote in 1970 in aid of the Hadlow Community Centre. She and her husband own one of the surviving courtyard houses, originally the servants' rooms and butler's pantry.

Dr Thirk's research reveals that a manor called Court Lodge first stood on the site, which after being in the possession of the Crown, passed into the ownership of various local families including that of Barton, who later married into the prosperous May family. To qualify to inherit some of their wealth, a later descendant, Walter Barton, had to change his name to May. He promptly knocked down the Court, and around 1790 started to build Hadlow "Castle", a richly decorated Tudor-Gothic style mansion to the design of architect J. B. Bunning. The son, Walter Barton May, continued the work of adorning it, beginning the tower about 1838, with the help of architect to the Navy George Ledwell Taylor (1788-1873), adding the lantern two years later. (Mr Taylor was responsible for such diverse projects as dockyards at Sheerness and Chatham, some of London's well-known squares, and bungalows at Birchington-on-Sea.)

Various other families lived in the castle over the years, until about 1951 when it was sold to a demolition contractor, only the tower being protected by a preservation order. Royal

portrait painter Mr Bernard Hallstone bought the coach house, stables and so on, converting them into houses, selling the tower about six years ago to Mr Soren Jensen, racing driver and photographer.

With the aid of Historic Buildings grants, Mr Jensen, who claims Danish ancestry stemming from Harald Blue Tooth, a 10th century Viking chieftain, has converted the octagonal rooms for living and working in a formidable task judging from the plans and 60-page schedule of works. The whole operation was made even longer because it was not easy to get workers to go up the high scaffolding. Roofs had to be completely renewed, loose stonework rebbed in pinnacles, castellations and turrets, steel channels provided as secondary supports to the lantern, crumbling plasterwork hacked off ceilings, stair treads and risers made good, defective flooring and glazing replaced, joists fire-proofed and so on. All this before plumbing, electricity, and decorating. The result is lofty dramatic rooms, heated by wood-burning stoves, four bedrooms, a bathroom with a stained glass window rescued from the original house, two studios, a roof terrace, and eight-acre grounds shared with six other residents, for sale in the region of £175,000.

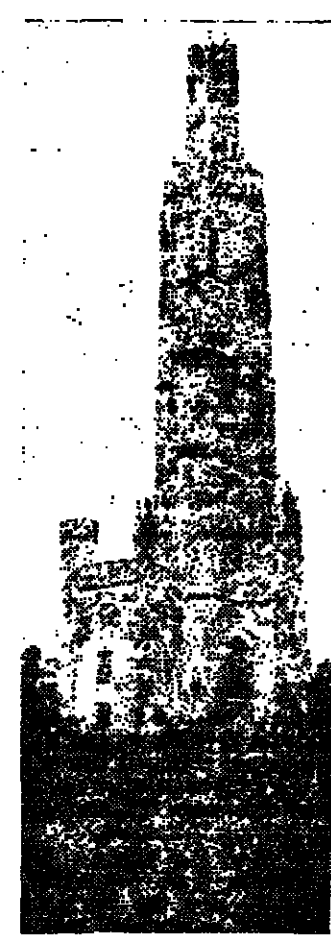
And of course the buyer of Hadlow Tower still needs to be something of a talented eccentric, or active entrepreneur, photographer, pop-star, film-

maker, writer or artist—and have a head for heights. Brochure from Mr David Allenson, Hampton and Sons, 6, Arlington Street, London, SW1.

Period places in Kent are selling well, says Mr J. P. N. Major of Strutt and Partner's Canterbury office, reporting the sale of Elbridge House, a handsome Georgian residence, for "somewhere in the region of £200,000, which is a record for a family house in this part of Kent." Offers in a similar bracket were being sought for the Listed Grade II, 30-bedroom Kenfield Hall, which has been sold to Mr and Mrs Robin Birt, who have been running a successful retirement home in Stratford-on-Avon, and want to do the same at the Hall.

In Tunbridge Wells, four minutes walk from the delightful tree-shaded Pantles, paved after Princess (later Queen) Anne, visited the Spa with her son, the Duke of Gloucester, and he slipped on the rough surface, is Romanoff Lodge, in the conservation area of the Common. Built in 1832 by Thomas Allfree, former tutor to the children of Nicholas I, Car of Russia, the house is also of the Gothic persuasion. Completely derelict when bought by operatic vocal recordings collector Mr Vivian Liff (he has some 40,000 records, mainly 78 rpm), it has been lavishly restored.

There are ribbed tracery and plaster encased cornices in the hall, where the hand-printed



The Tower, Hadlow Castle

wallpaper is from a design by Barry for the House of Lords, a trompe l'oeil painting by Alan Dodd in the dining-room, colonnaded bookcases in the library, a fan-vaulted ceiling based upon a recessed octagon in the breakfast room, plus an enchanting conservatory housing a fruiting vine, *framinghouse*, producing superb dessert grapes.

The 45ft Corinthian columned living-room has a classical carved marble fireplace which came from Barn Hall, Suffolk, and the four bedroom suites each with their own bathroom follow a similar rich pattern. Brochure from Mr Colin Mackenzie, Hampton and Sons, The Estate Office, High Street, Mayfield, Sussex, who is inviting offers around £200,000. The same agent has another "musical" offering not very far away—Mayhurst in a deer park near Warhurst, East Sussex, where baritone Francis Loring has created a galleries music hall in a perfect farmhouse. (Offers around £120,000).

GARDENING

Books for green fingers

BY ARTHUR HELLVER

ANYONE thinking of buying gardening books this Christmas either for personal use or as presents should have no difficulty in finding something both new and good since, despite frequent complaints about declining sales, publishers have been even more prolific than usual.

"The Wisley Book of Gardening" (Collingridge, £15.00) is one for all gardeners who take their hobby seriously since it covers the whole field of gardening from planning and planting, through all the ornamental plant specialities to fruit and vegetables. There are also chapters on the naming of plants, manures and fertilisers, propagation, pruning and the control of pests, diseases and weeds. In all, thirty-five experts have contributed to this big work under the editorship of Robert Barron. The book is well illustrated from colour photographs and by most attractive line drawings by Charles Stitt which appear on almost every page.

"The Gardener's Book of Trees" (Dent, £14.95) is by Alan Mitchell an internationally recognised authority on this subject. Much of it consists of detailed descriptions, alphabetically arranged, of all those species and varieties which Mr Mitchell regards as best suited for cultivation in British gardens. There is also a considerable opening section on more general topics such as the planting and care of trees, their use in the landscape and selection of trees for special purposes. Illustration is in both colour and line many of the latter showing the shape of individual leaves to aid identification.

An even bigger book, "Ornamental Shrubs" (Cassell, £14.95) is by C. E. Lucas Phillips and Peter Barber assisted by William Flenner III to ensure that the information is suitable for the American as well as the British market. It is exceptionally well written and comprehensively and handsomely produced with many illustrations in colour, monochrome and line.

Also for tree and shrub lovers is Kenneth A. Beckett's "The Complete Book of Evergreens" (Ward Lock, £7.95) which is excellent value for money and is as carefully researched as all the work of this author. A second book from his pen in the autumn list is

"Growing Hardy Perennials" (Croom Helm, £6.95) and this, again, is largely encyclopaedic in form and contains all the hardy plants that any gardener is likely to require. Croom Helm also publish another very practical book "Growing Dahlias" (£5.95) by Philip Damp who is secretary of The National Dahlia Society.

Frances Perry in "The Water Garden" (Ward Lock, £7.95) does a similar service for those who enjoy growing aquatic and the moisture loving plants that go with them. Very clear instructions are given about design and construction of pools, waterfalls, cascades, streams and bog gardens and the planting and care of everything that might usefully be grown in them. There are separate chapters on water lilies both hardy and tender, other plants requiring comparatively deep water, submerged plants so useful to shelter fish and keep water fresh, floating aquatics and plants that like wet soil. There are many good illustrations in both colour and line.

It is a long time since we have had any major work devoted to annuals and biennials so Richard Gorer's "Garden Flowers for Seed" (Weeb & Bower, £8.95) is particularly welcome. This is another straight-forward book, an encyclopaedic form and lavishly illustrated in colour. A 34-page glossary of work and terms is most clearly and generously illustrated in line.

There will be no need to recommend Dr D. G. Hessayon's "The Rose Expert" (Pb Publications, £1.95) to any of those (and they are numbered in millions) who have read any of his "Be Your Own Expert" series. He is himself expert in welding words and pictures so closely together that they cannot be dissociated and this is a very easy and painless way of gaining knowledge. This is one of his larger works extending to 128 pages and is wonderful value for money. A more conventional and very good book, "Shrub Roses, Climbers and Ramblers" (Collins, £8.95) is written by Michael Gibson. It includes many of the delightful old-fashioned roses such as Gallicas, Damasks, Chinas, Bourbons and Moss Roses as well as the modern roses.

Arthur Billett is as well known as Dr Hessayon though for a totally different reason since it is television that has made him famous. Now he has told the full story of the way in which it has been developed as the basis for television programmes. "Story of Clack's Farm" (Lock, £8.95) is bound to be best seller for it goes far beyond its title and contains a lot of highly practical information for other gardeners. Graphic illustrations are in colour and monochrome, showing the whole estate and special areas which he is familiar to all viewers "Gardeners' World".

I think "Royal Garden George Plumtre" (Collins, £11.95) will also be very popular: there has always been interest in the gardens of persons and here the story is told in exceptional detail it includes some gardens, as those at Castle of Mey Birkhall, which have remained virtually unknown. The graphic illustration by J. Moore, both in colour and chrome, are first class and have given plenty of space.

For scholars I strongly recommend "Medieval Gardens John Harvey" (Batsford, £11.95) Mr Harvey, like some other medieval gardeners, has gathered every scrap of information about this subject in the process, has demystified the belief that, except in monastic amenity gardening, ceased to exist between the break-up of the Roman empire and the Renaissance. The illustration in colour and monochrome, numerous and illuminating, extraordinary, painted in the early century, showing a mansion park with lake in the distance, clumps and belt trees and an eye-catching which might be a prin rendering of an 18th century landscape garden.

Finally, I must mention "Collectors' Alphas" by R. E. Heath (Collins, £20.00) for though it is no it has been out of print at that, this second edition seems now to almost a re-telling of the story of the best ever written on the cult of rock plants in pots, pan other containers both be of the very large hump species it covers and it detailed descriptions and on cultivation.

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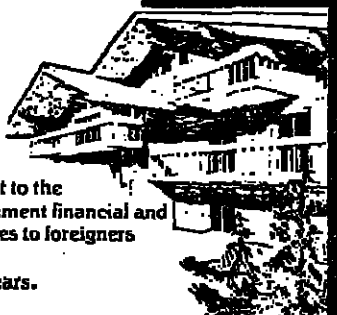
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BOOKS

Darwin's fight for survival

BY GEORGE MALCOLM THOMSON

Charles Darwin: A Man of Enlarged Curiosity
by Peter Brent Heinemann
£12.50, 536 pages

The Victorian civil war broke out in November, 1859, and raged with scarcely diminished fury into the next century. In fact, it is still spluttering away in some remote areas, such as the so-called Bible Belt of the United States. In its first onset, it shook churches, divided families and generated an enormous amount of rancour. It began when John Murray published a 500-page book entitled *On the Origin of Species by means of natural selection* by a naturalist named Charles Darwin.

No book published in the nineteenth century, not even *Das Kapital*, has caused a greater upheaval in human thought. The reason for that was simple enough. Darwin

declared — with impressive evidence to support his claim — that Man was not the outcome of a special act of creation but had evolved through long ages of development, from ancestors who were scarcely distinguishable from apes. The blow to human pride was shattering; the indignation in religious circles was tremendous; the outbreak of coarse humour in papers like *Punch* was predictable. Where was the book of Genesis, where was the inspiration of Holy Writ, where was the whole sub-structure of belief and assumption on which civilization rested?

Even today, as Darwin's latest biographer points out, the debates round evolution and the theory of natural selection still rage.

"Darwin's near contemporary, Karl Marx, petrified into granite within the lowering institution that now protects his name, year by year, the influence of Freud continues

to wane. But around the ideas of Darwin the same arguments rage as did a hundred years ago."

It may be said that Darwin's theory, after more than a century of denunciation and debate is more firmly established than ever as one of the key documents of knowledge. For one thing there is since Mendel's discovery in genetics, an understanding, denied to Darwin, of how mutation occurs.

In his long and, in the end, moving account of the man, Peter Brent paints an extraordinarily sympathetic portrait of one who was surely the gentlest of all the prophets of the modern age. Darwin was, admittedly, an exceptionally fortunate man both in his temperament and his circumstances. He was rich, income £8,000 a year (multiply by 10, to arrive at a roughly comparable figure for today); his marriage to Emma Wedgwood was exceptionally happy; her love for him was

strong enough to bridge the gap between her, a believing Christian, and him, whose every new speculation seemed to her to drive God further away. His family life was comfortable and supremely happy. His children adored him.

On the other hand, his health was bad, and seemingly grew worse at times of crisis. When *The Origin of Species* was about to be published he suffered from a rash, boils, and a swelling of the legs resembling elephantiasis. It was like "living in hell," he said. He was paying a physical price for the solitary, superhuman thought which had gone into the making of the book which, instinctively, he knew was going to change the world.

Apart from the single, gigantic labour, his life was remarkably like that of other men of his age. He liked playing billiards and reading novels (which should have a happy ending); he disliked politicians

(except Gladstone), slavery and vivisection which, however, was necessary in the existing state of things.

In the end his book was hurried into print in a form much shorter than he had intended. A naturalist, named A. R. Wallace, had stumbled upon the idea which was basic to Darwin's book and had communicated his idea to Darwin. "It suddenly flashed upon me that, in every generation, the fittest would survive." There was no doubt whatever that Darwin's discovery came earlier and that it was quite independent of Wallace's. But the news that Wallace had breathed the tape alongside himself came as a terrible shock at a time when his own book had not even been sent to the printer. It seemed that he was about to be deprived of the rewards of his years of labour, indeed of the whole body of thought which he had built up ever since his epoch-making voyage round the world in the Beagle.

It did not work out so tragically. Wallace never pretended that his hypothesis (in a paper of 4,000 words) was a rival of Darwin's massive volume. He did not wonder what might have happened if he had sent the paper to a learned journal instead of sending it to the man whom it spurred into print. But the suspicion remains that Darwin was never quite easy in his conscience about the way things had turned out.

Peter Brent has written a worthy life of a giant among men, not losing sight of the human being in the lonely pioneer and echoing in every chapter the verdict of the Times writer a century ago.

"Great as he was, what charmed all those who were brought into even momentary contact with him was the beauty of his character." Of how many prophets, ancient or modern, can that be said?



"Reverie" — one of many haunting illustrations in "Boss man" reviewed below

Parisiennes

BY ANTHONY CURTIS

With Christmas only a little more than a month away it is time once again to look at some books which suggest themselves as candidates for presents. Fascinated as I am by anyone who has made a decisive mark on the Parisian mind, I have been gloating over Edmond de Charles-Roux's *Chanel and her world* (Weidenfeld and Nicolson, £25.00, 354 pages), a fat pictorial tome which traces the career of the dress-designer from her humble origins as an orphanage child to her postwar renaissance. The big and numerous plates take in everyone who was anyone between the wars.

The glittering panorama is tarnished though by Chanel's war-record: she was to die in the Ritz with an aristocratic German officer, she scarcely emerged from her burry love-nest except to go on a dubious mission to Spain, neither quite opiate nor quite spy. That comes from David Pryor-Jones's *Paris in the Third Reich* (Collins, £12.50, 294 pages), a knowledgeable, illuminating account of a period which is now being given a glamour it does not deserve in films like *Le Dernier Metro*.

One artist who stoutly refused to compromise was the American-born Josephine Baker who joined the Free French and worked under cover of her career for the Allies in North Africa. Lynn Haney recalls her amazing life in *Naked At The Feast* (Robson Books, £7.50, 338 pages).

Someone who made as stunning an impact as Josephine but on the period before world war one was the Spanish dancer Caroline Otero, heroine of Charles Castles' *La Belle Otero: The Last Great Courtesan* (Michael Joseph, £8.95, 192 pages).

She lived at a time when Japanese art was beginning to exert its influence on visual

style in France, transmuted through the works of pain we do not think of as first glance as particular "Japanese" such as M. Degas, Van Gogh, Paul Bonnard. Just how much and many of their portraits, did owe to the of Holms and others is by Siegfried Wichmann in *Japanism: The Japanese Influence on Western Art, 1858 (Thames and Hudson, £30.00, 443 pages)*. This is a full book, contains more 1,180 illustrations and descriptions, the pervasive of the Japanese manner figure, landscape, p. making a design, ceramics.

"Where the Japanese w pin down a movement a firm outline, whether a 'washed' in action a courtship, a woman, a Bonnard wanted to show movement, a movement. That distinction is made, a Herr Wichmann, but by F. Bouvier in Bonnard: The Range of Bonnard's both as a lithographer and etcher may, through these eye-catching illustrations I eye-catching illustrations I painted by Antoine Terrasse, painter's great nephew, con an agreeable surprise to of his admirers.

The British painter T. Jones did not have any sp kinship with Japanese p but he did in common with artist craftsmen of the Far reverse lettering and calligraphy. This aspect of his work is brought out in Nicholas G. The Painted Inscriptions David Jones (Gordon & Breach, £29.50, 112 pages). The of the quotations, J inscribed were biblical, class medieval. Several of inscriptions shown here in the artist's possession v he died. A book to treat

Boss man

BY QUENTIN PEEL

Inside Boss
by Gordon Winter, Allen Lane (hardback) £7.95, Penguin (paperback) £3.95, 640 pages

Gordon Winter is a self-confessed spy, a man who was prepared to betray close friends and colleagues. He lived the half-life of a South African informer — although British himself — for almost two decades. Working as a journalist in Johannesburg and London, he used his position to gather information for BOSS, and to plant propaganda stories for the South African government.

His book claims to be the true inside story of BOSS, and its forerunner, Republican Intelligence, set up by General Hendrik van den Bergh to be the eyes, ears, and dirty tricks department of his employer and mentor, Mr John Vorster, the former South African Prime Minister.

It could equally well be the opposite: a subtle counter-propaganda exercise intended to sow seeds of doubt and suspicion throughout the anti-apartheid community. It names dozens of names, either as supposed BOSS agents, or as CIA agents, or simply as unwitting traitors. Whether they are guilty or not, all will now be smeared.

The writer's criticism of the South African system is superficial and familiar: sweeping statements about the horrors of Soweto ("Everyone has seen slums, but Soweto is horrible") or conditions in South African jails. He seems remarkably naive for someone in such a cynical occupation. South African counter-propaganda efforts are described as brilliant.

when they were act transparent. Such ham-f examples of cosmetic sur as changing the name of apartheid policy to "sepa development" are describe clever.

The book is not particularly revealing about psychology of a man graduated from being a victim petty thief in London crime reporter on a Johannesburg newspaper to become informer. He did it, appear not out of any passio ideological conviction — altho he obviously revelled in South African way of life — reason was simply to ingrat himself with men of power.

The expressions of reare makes for his victims — the two journalists, one bl, one white, whom he reported, the police for living together carry little conviction. Wh appears not as a committed but as an amoral one.

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Auk's agony

BY REX WINSBURY

Auchinleck: The Lonely Soldier
by Philip Warner
Buchan and Enright, £10.50, 288 pages

In these days when military-style survival courses are part of every management training programme and executive trainees from Cranfield, the London Business School, the Leadership Trust and others are regularly to be seen hanging from cliff faces in Wales and camping out with compasses on the Scottish highlands, there must be renewed interest in that fascinating clash of leadership styles that took place in 1942 between Churchill, Auchinleck, Montgomery and Rommel.

"The Auk" was boxed in between men imbued with far greater political cunning and personal vanity — and, it is argued, with a far greater will to win. They were also far more articulate, and have handed down to history the received view of the reserved, unprepossessing professional soldier who (depending on how you look at it) was either soundly beaten by the dashing

Rommel in the desert war, or was the man who finally and decisively checked Rommel's advance at El Alamein and paved the way for subsequent Allied victories.

Unfortunately, this rather perfunctory biography of Auchinleck only toys with this large question, and may indeed render a disservice to the Auchinleck defenders by protesting too much. It does indeed show how early in the war the animosity between Montgomery and Auchinleck set in, without being able to explain it, and does show how high an opinion Churchill had of the Auk, even while feeling constrained to sack him.

It does also bring out clearly Auchinleck's all too familiar weakness in picking and/or failing to dismiss subordinates, a fault perhaps attributable to his own aloof nature, and illustrates the ways in which he irritated Churchill, for example by refusing to pander to the latter's vanity and sending him instead memoranda of a length that no chief executive, even in peacetime, could possibly read.

But the book appears to have had its origins in tape record-



Auchinleck: admired and sacked by Churchill

ings of conversations between Auchinleck and David Dimbleby, made not all that long before the Field Marshal died in Marrakesh, where he spent his retirement. His death occurred in March this year. Perhaps the motive was to bring out a volume as soon as possible after that event.

The result is that his earlier career, in which the clues to his attitudes must be found, is skimmed, and little sense of the man's personality really comes

through to the reader. War deals cruelly with men, great and small alike, and with their reputations. England was lucky to have in its service at that nightmare period men as dedicated and unshakable as Auchinleck.

This is therefore a useful introduction to the Auk's enigmatic career, with good pictures and useful maps. But both as a valdication and as a verdict by posterity he deserves a better memorial.

Fiction

Near and far

BY ISABEL QUIGLY

The Air We Breathe
by Gabriel Josipovici
Harvester Press, £6.95, 114 pages

Funeral Games
by Mary Renault
John Murray, £6.95, 257 pages

Captain Justice
by Anthony Forrest
Allen Lane, £6.95, 324 pages

Gabriel Josipovici's novels vary a great deal among themselves. *The Air We Breathe* is quite unlike the others, which in turn are quite separate from (if not totally unlike) one another. It is more accessible, more fluid, more visual: it has more straightforward action, a plot that is easier to follow. This doesn't make it simple or an easy thing to read, but it does make it immensely readable.

A girl has spent two or three summers in a French farmhouse bought by her father from a woman whose father has been drowned in the river nearby. Later she meets, remembers from childhood and marries this woman's son, and learns from his mother the strange (or perhaps only subjectively strange) tale of their life together — her brief marriage, Claude's birth, her father's way of sitting motionless by the river and his final drowning in it, no-one knows why or how; and the old man's sly, perhaps humorous suggestions that he killed her husband that he is buried somewhere nearby, that the child Claude is not his but theirs, his and hers. When the girl finds Claude as mysterious as she is about all this, she leaves him and tells what she can to a willing (but inevitably uncomprehending) friend, a geologist who takes her to Wales, from where, with a series of lifts and train journeys, she escapes to London, and to some sort of arrangement of feeling, some kind of lifting of the spirit.

All of which makes this extremely complex novel, with its deeply poetic thinking (in the plainest of prose), of such things as the creation of the world and a farmhouse meal, and its dramatic, staccato talk which brings minor characters, momentarily appearing, into sharp focus, seem much plainer and easier than it is. It is neither plain nor easy but impressively layered, folded, and mysterious; and using such unpretentious language that no-one need be put off by its mysteries.

Mary Renault's novels have brought ancient Greece so close to us that the term "historical" seems hardly appropriate for them. One is transported to the distant past and its atmosphere becomes familiar and present. Its values, its violence, its beauty, its climate, even the appearance of things and of parties, the hippy trail, the First Novel. Later pieces include — well what does one do after university? — Jardine hearties in Hong Kong, culture and counter-culture in Venice, and, best of all, "Sexual Consequences," a sequence of dialogue vignettes of stereotyped pick-ups.

To praise this book is also to praise the style of magazine journalism — clever, mannered, slightly cynical — cultivated particularly by Tatler. Coleridge's most recent *Standard* writings is not his best, depending too much on dressing up in funny clothes — an Italian waiter, an Arab, a wistful poet — and letting the situation take over. Perhaps there may be some consolation here for age-sensitive readers: can Coleridge have peaked?

Tunnel Vision: ephemeral writings
by Nicholas Coleridge
Quartet, £7.95, 214 pages

Collecting your journalism at 34 may seem to be coming on a little strong. But while Coleridge may not yet have a long grey beard, he does have a glittering eye to fix upon the trendy well-beeled world about which he writes for glossy magazines such as *Harpers* and *Queen*, and in his weekly *Standard* column.

Coleridge has ridden in on the crest of the comeback which expensive style has made among young people in the last five years. The early essays in *Tunnel Vision* are his undergraduate musings on hand-marks of adolescent life: love-letters, school, teenage

people, all seem to have a very curious immediacy, a relevance to ourselves, that can hardly be accounted for. Other writers of historical novels achieve a high level of involvement in a particular period but she has an almost eerie ability to bring it forward or to take us back; a power to transmute not just appearances but values and feelings.

Funeral Games is about the death of Alexander the Great and its aftermath, the power games played by the survivors. "When Alexander was alive," someone says of his generals and immediate followers, "they pulled together like one chariot-team. And when he died, they bolted like chariot-horses when the driver falls. And broke their backs like horses too."

The back-breaking is so violent that Mary Renault admits, in note, that she had to leave out some of the murders, some of the violence within families, some killing mothers, brothers, brothers. The mystery behind it all is Alexander's own lateness in producing an heir, the vital ingredient in the dynastic power game.

At 33 he might have left a teenage son, a central figure for the world to rally round. As it was he left two women pregnant to fight it out to the end, and an infant king was almost worse than no king in such a world. It is Alexander, dying in the early pages but leaving an uncorrupted body (Miss Renault suggests that he was in fact alive much longer than was thought), who dominates the action, whose spirit and even appearance still dazzle survivors, even readers.

My week's "good read" is *Captain Justice* by Anthony Forrest, a new, pseudonymous writer who is in fact two writers, we are told, an historical thriller receding, inevitably, Hornblower, but a lot smoother and historically much more subtle in its treatment of place and period. John Justice, naval officer kept idle for want of the time-serving qualities then required, is sent to France on a secret, dangerous mission in 1804, with Napoleon assembling an invasion fleet and expected daily along the south coast of England.

Agents and counter-agents, an ambiguous love-affair, the swarming wartime world of people trapped and interested in enemy country, deadly, violent death, feverish rumours of invasion and possible treason: all these could be used in a similar thriller set in 1940, when conditions were weirdly similar. Justice, with his "leanly handsome face," is a change from the villain-as-hero, and the whole thing makes an intelligent piece of light entertainment.

Bright young things

BY ROBERT COTTRELL

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parties, the hippy trail, the First Novel. Later pieces include — well what does one do after university? — Jardine hearties in Hong Kong, culture and counter-culture in Venice, and, best of all, "Sexual Consequences," a sequence of dialogue vignettes of stereotyped pick-ups.

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HOW TO SPEND IT

Chips all round

UPON A TIME being literate meant being able to read and write; and acquiring at least a passing acquaintance with the great works of our language. Today the requirements are different. The new literacy—the language of the computer and the computer. To those brought up on Shakespeare and Dickens it is a confusing, strange, world of words like 'bit' and 'peek' and 'gosh'.

After the runaway success of the video cassette recorder, the home

computer is the latest microchip wonder that is all set to invade the nation's homes. Already children barely out of nappies are playing about with programs the way we used to mess about with dolls and model trains.

With the cheapest home computer (the Sinclair ZX81) selling at £69.95, and the more sophisticated and expensive models running into thousands of pounds, the crucial question for the potential buyer is: just what will the home computer do for me?

In an attempt to find some kind of answer we asked four FT writers to give temporary house room to four different sorts of computer and see just what sort of difference it made to

their daily lives (see below).

Those who at the end of it all find they are still confused but not yet disheartened should make a note that help may be on its way in the shape of a beginner's computer course which the BBC is launching on television in the New Year. The course is linked to the BBC's own micro computer, developed specially for it by Acorn, which is due to go on sale (at about £235) at the same time.

The project has been designed "to introduce interested adults to the world of computers and computing" and will be built around a ten-part weekly television series due to be screened on Sunday mornings—on

BBC1 from January 10 with repeats later in the week.

The series has been specifically aimed at the complete beginner—the presenter himself will start from scratch—and should provide real examples of what computers can be used for.

More details from: BBC Computer Literacy Project, P.O. Box 7, London W3 6XJ (including a large self-addressed stamped envelope).

More on the micro-chip revolution next week when David Bell reports on his experiments with Prostel and Arthur Sandle on his time with the Wang word processor.



Glyn Genin

in Rogaly and Tom Samuel, having fun with the Apple II plus. Basic unit is £212. Further details from: Apple Computer UK, Finway Road, Hemel Hempstead, Herts.

MUST like using computers to profit from an Apple, does not mean that the use is any harder to work other minicomputers of its kind; indeed enthusiasts say that it's easier. I am using this report on an Apple II plus, using its "Apple II" text editing system, then it so happens that I used word processors before my reportorial fastest on

anyone who has not had this experience would be obliged to do some hours mastering the dial capital letter, rubbing, cursor-moving and other; anyone who could not type he first place would be at an a greater disadvantage.

hat's not too bad, except it would be foolish to buy Apple just for use as a word processor. In fact it is a touch convenient for such use, since it has not all the short of the more familiar office equipment models.

e need to learn something it first is greater if you to use planning aids such as a disk and instruction specially for the Apple computer language disk is with a "K" and program out a final "me". You must the disk in a slot in the disk drive, then wait the Apple to absorb the knowledge into its

ory. It takes a few seconds hiring and clicking. It is to load the Visicalc easily enough, especially as have learned how by ng, say, the word processor, but after that there obably several weeks' practice at the rate of a few hours y before Visicalc can be y someone new to it.

e reason is simple: you first learn to move the r (winking light that tells your place on the screen) facility, then you must all the special commands come with the marvellous ale program.

is a pity since the pro- which changes all the bers on an electronic nts just one variable, is y very tempting for the essionman. My advice is: the precise software that fit your business needs decide if you can learn to lie it before buying. If you and it fits an Apple, that probably be a fair buy.

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Paul Taylor with the Sinclair ZX81. At £69.95, the cheapest on the market. Available from branches of W. H. Smith or by post (£2.95 p+p) from Sinclair Research, Freepost 7, Cambridge, CB2 1YY.

OPERATING the Sinclair ZX81 confirmed my suspicions. Personal computers are either addictive or will quickly be consigned to the attic.

Unpacking the ZX81 was for me like stepping through the looking glass. On the other side is a strange and fascinating world where the language is not English but the computer code BASIC composed of words like peek, poke, gosh and gosh.

Physically the ZX81 is a thin tapering little black box measuring about 6 1/2 ins square with a touch sensitive keyboard where some keys have five separate functions.

It comes complete with a mains transformer, a lead to plug into the aerial socket of a domestic television set and a comprehensive, spiral-bound handbook which doubles up as a simple introductory course to computer programming.

The handbook is the trainee computer buff's lifeline back to everyday numbers and words. It served me well. As a step-by-step guide to programming the handbook is excellent and I have only two criticisms. First: some of the sample programs seem a little irrelevant. I cannot really imagine why anyone should want to add up pre-decimal sterling currency.

Second, I found some of the exercises at the end of the 28 chapters frustrating—a "cheat" section of answers at the end of the handbook would have been much appreciated.

Perhaps the biggest question I had before working my way through the ZX81 handbook was what practical use is a personal computer? Posing the question is certainly easier than trying to answer it. Since to some extent the limitations are those of the user rather than those of the machine itself.

The ZX81 is certainly a powerful and flexible little computer ideally suited as a fun introduction to the mysteries of home computing. However, it does have its limitations.

Anyone buying the ZX81 in the hope of revolutionising their home finances or operating the central heating system should think again. If you cannot cope with a desk calculator, a personal computer is unlikely to put the bank manager's mind at rest. Although some programs are available on cassettes which make some attempt to tackle home finances and other simple filing tasks, they lack the sophistication to control more than the piggy-bank balance-sheet or a party invitation list.

The lack of sophisticated "software" (ready-made program packages) together with the limitations of the system itself—for example, I found my (small) fingers were still too large for the keyboards—also led me to doubt whether the ZX81 would be easily adapted to the needs of the small (sic) businessman.

Similarly, despite the Sinclair's advanced programming features, it does not boast the refined picture drawing, colour or sound facilities needed to play amusement arcade-style games. Games programs are available but would leave the space invaders aficionados and those familiar with the custom-built electronic games machines extremely frustrated.

That said, the Sinclair ZX81 is a real value for money introduction to computing which is probably why it is outselling all its competitors worldwide.

Joe Rogaly



Glyn Genin

If, like me, you have been dazzled and bewildered by the crowds of schoolchildren clustered round the ZX81 in your local branch of W. H. Smith: feel a yearning to find out what this new technology is really all about and have a pathological fear of being told by a ten-year-old that "computers are easy" then the Sinclair is an excellent starting point to rebuild one's self-confidence.

I do not feel confident to predict how useful it would prove as an out-of-school teaching aid for children. My two-year-old daughter enjoyed pressing the keys and making the television flash but I think most of the chapters in the handbook would make tough going for all but the most dedicated 10-year-old.

The addicted adult will soon find a need for the various add-ons to the Sinclair system. An ordinary domestic cassette tape recorder, preferably with a tape counter, to allow the "loading" of various Sinclair and other cassette computer programs as well as the recording of home grown programs and lists, will soon prove necessary. The ZX81 comes equipped with a set of plug-in tape leads.

Anyone seriously interested in advanced computer programming will quickly find that the amount of memory built into the ZX81 is inadequate. A plug-in memory pack which slots into the back of the ZX81 and costs an extra £49.95 solves this problem.

For the same sum Sinclair has recently introduced a tiny printer which allows the user to transfer anything on the television screen, or the computer memory, on to paper—preserving those programming gems for ever.

Undoubtedly the ZX81 is a unique British product, part toy, part puzzle, part learning tool and I think that, provided one accepts its limitations and recognises that any computer will only do what it is told to do, it is good value as an introduction to the hobby of personal computing.

I, having been bitten by the programming bug, am now after a bigger and more flexible machine.

Paul Taylor



Hugh Routledge

Richard Lambert and Peter with the Acorn Atom. £230 for Richard's version (which had the maximum configuration), direct from Acorn, 3a, Market Hill, Cambridge.

LOOK, I'm sorry. It had crossed my mind that a home computer might be a little beyond the grasp of the only man in EC4 still using an Odis King circular slide rule. But I never suspected that it would be as bad as this.

My enthusiasm for the project, once enormous, nose-dived the moment the Acorn Atom arrived on the doorstep. Mighty Computerman, Lord of the Treas, felt strangely humbled by this neat polystyrene container and those threateningly amateurish brochures: Great Heavens! I couldn't even understand the errata.

After a decent interval, my brother-in-law—who is a technical sort of chap—helped me to put on the plug, but already there was an air of hopelessness about the exercise. The Acorn and I had almost nothing in common. According to the manual, it understood statements like "BPUT, GOSUB, REM and SPUT." But it didn't seem to care for my more pedestrian conversation.

Tapping your name out on to a TV screen has a limited charm, and any attempt to go beyond that almost invariably

brought an admonitory bleep, and the cur message: "Error 94." The thought that there might be at least 93 other errors waiting to be committed was almost overwhelming.

One trick could be attempted. If you typed out: DO PRINT \$RND\$3+8, \$128; UNTIL 0 —weird patterns would spring and cavort around the TV screen. "But where" asked my wife (who has Scottish blood) "Oh, where is the point?" Adding to the general air of lassitude, which the manual seemed to create whenever opened was the fact that if the machine was left on for any length of time, the letters on the TV screen would start to droop and twist until eventually they became unreadable.

There were two possibilities. Maybe there was something wrong with the machine, or with the admittedly inferior television into which it was plugged. Or perhaps normal people never left their computers on for more than 10 minutes anyway. With the aid of their Acorn, they could solve the problems of the universe in the time that it took to brew a pot of tea.

On balance, I decided to keep this shortcoming to myself. Perhaps it was time to try attaching the machine to a cassette recorder. Did I want to forecast my cash flow, or catalogue my wine cellar (sic)? That seemed to require a special sort of plura, and so in turn a trip to unfamiliar territory on the Tottenham Court Road.

The man in the store had read about people like me, but had hoped never to have to serve one. He listened with exaggerated patience and asked —as of a child—whether I had not been given a little blue guide to my Acorn, which would reveal all.

"Certainly not," I said. "Oh, a little blue guide." Retreat. Fresh humiliation.

So I apologise to the reader, and to the Acorn Company. This I'm sure, is a marvellous machine. If I were a different sort of person, and prepared to devote several hours a week to mastering the techniques, I might perhaps come out on top. But I'm not, and I won't. Leave it to the next generation, and give me back my Odis King.

Richard Lambert

Nicholas Colchester with the VIC 20. £190 for the machine plus £45 for the cassette recorder. For information contact: The Commodore Information Centre, Baker Street, High Wycombe, Bucks. Tel. Slough 79292.

WHEN VIC 20, the new "friendly computer" from Commodore, was delivered by a friendly Commodore executive, it could not have known what a tough nut it was being asked to crack. I had had a disastrous affair with an Oxford University computer fourteen years earlier. We had conversed in a language known as ALGOL, passing rolls of punched-tape to each other through a faceless hatch. This beast consistently refused to understand my requests and also refused to disclose how, or where, I might make them clearer. Such continuous rejection convinced me that computers were for meticulously tidy minds, not for ones of disorganised and imaginative genius.

Furthermore, jaundiced perusal of the advertisements for personal computers had left me unconvinced of their USEFULNESS. They seemed to sell technology for technology's sake: there were simply not enough variables in my life to render obsolete the combination of a pocket calculator and a clean sheet of paper.

It is a tribute to VIC that it has overcome my prejudice against personal computers. VIC is even making me look for ways of using its 3,584 bytes of memory, not because it is faster to make use of them, but because the combination of VIC's physical attributes and the modern computer language BASIC make the mental exercise involved a pleasure.

The two most important ingredients of this pleasure are the VIC 20's keyboard and the dot-proof guide to personal computing which comes with it. The keyboard has the size, touch and layout of an expensive electric typewriter. It gives the immediate impression that VIC is no cheap throwaway introduction to computing, but the basic element in a system

which can be developed and expanded over years.

Indeed, the VIC computer is riddled with sockets for later additions—a cassette recorder for recording programs, plug-in cartridges to expand VIC's memory, plug-in cartridges for TV games and complex programs, a floppy disk, a printer, a light pen to draw on the TV screen, controls for TV games, and a modem for linking your VIC to other VICs down the telephone line.

Ignoring the plethora of games, the dazzling tricks of sound and colour, and keyboard graphics which make VIC the ultimate answer to fuzzy felt, I earnestly set about learning BASIC. Occasionally the old feeling of helpless rage would well up within me, but the excellent VIC guide to BASIC shepherded me forward and a series of tests posed by VIC itself developed my comprehension.

Quite soon the point was reached where I could do these test programs so that when I answered a question correctly VIC would print out "YOU ARE A TRULY WONDERFUL HUMAN BEING" in a variety of colours on the TV screen. This ascendancy of man over machine was what had always eluded me at Oxford. Suddenly, computing seemed a worthwhile pastime.

Today I sit at VIC in the same happy reverie as Toad of Toad Hall at the wheel of his high-powered motor car. Quite where I will drive it I do not know, nor care. I am riding the new wave, after a fashion, and invention has become the



Hugh Routledge

mother of necessity. The perspectives are as limitless as they are vague, and £235 (£190 for the VIC 20 and £45 for the vital cassette recorder) seems a modest price to pay for them.

Nicholas Colchester

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ARTS

Unhappy return

BY B. A. YOUNG

It was good that the BBC should commission a play to mark Dame Flora Robson's diamond jubilee in the theatre; but how could they, at how could Dame Flora, be content with Charlotte Hastings's Saturday-Night Theatre 4 Voice in My Hand? It is true that the part of Anna Beauregard, an ageing lady recovering from a nervous breakdown, is the kind of part Dame Flora has so often liked to play; but the piece itself is a drizzling melodrama.

I knew at once, when Séraphine (Patience Tomlinson), the chattering French maid, accused the antique-dealer Monsieur Julius of the evil eye, that we were in for something pretty dotty, especially as they talked to each other in English with French accents. But I could hardly have guessed (unless I had looked at the picture in Radio Times) that Julius was going to sell Anna a walking-stick with a talking skull head. Marjorie Goring was certainly not a dry old stick. He used all the seductive magic of his voice to persuade Anna to quarrel with her husband Charles (George Baker) instead of forgiving him for an age-old offence. She was to make Séraphine drunk and stow her on Charles' bed; for had not Charles invited Séraphine to come home to England with them, where "I am to have a little room in ze too of ze 'ouse'?" Foolish stick! You can't compete against Father Martin and the Catholic Church, and it was inevitable that they would end up broken in two while Anna was restored to health.

I could only suppose that the stick had been talking to Charlotte Hastings, and also perhaps to director Graham Gault. Dame Flora's performance was all that anyone could give in such a part; but something a little more important would have suited so important an occasion better.

A more entertaining play came on Sunday from Radio 3, a version by Peter Barnes of Wedekind's satirical comedy *The Stinger*. Alec McCowen played a Waernerian tenor in his hotel bedroom with 30 minutes to catch a train. He fills those 30 minutes, and indeed 20 minutes more, with three awkward encounters. First, he flusters out a girl who has been hiding behind the curtains, but he gets rid of her with an autograph. Next comes an ambitious composer, almost at the end of his life without having had his great opera performed, and they talk a good deal about the relative values

of art and money. Finally comes an old love, who threatens suicide, and after a good deal of discussion of the problem of faith to the lover versus faith to the contract she does indeed shoot herself. I suppose it was this fatal ending that placed *The Stinger* on Radio 3 rather than Radio 4, for most of it is delightful and undemanding. The three intruders were Kathryn Hurbutt, Peter Woodthorpe and Dilly Lave, and the director Ian Catterall.

Radio 3 has also brought up a bunch of quarter-hour *Apocryphal Stories* by Karel Capek, the first Czech writer to instill in me my conviction that Czechs are the funniest people in Europe. Capek, Hasek, Havel, Tom Stoppard (at any rate by birth)—they have a wonderful way of saying serious things with their tongues in their cheeks. *The Apocryphal Stories*, designed to defeat vast reputations, are only trivial, but they are delightful none the less. Radio 3 last thing at night on Saturday and Tuesday.

On a more serious note, *Medium and Message* sent in Paul Fox of Yorkshire Television this week, to speak for the independent companies; and Professor Laurence Martin gave his second Reith Lecture on Wednesday. I shall come back to these two series when they have progressed further.

Not nearly so serious as capacious members of the public believe are the tens of thousands of complaints sent to the BBC about bad pronunciation and bad grammar. The trouble is, as Professor David Crystal told us on Radio 4 on Wednesday, that many of the correspondents are themselves wrong, or at any rate are confused taste with standards. It was interesting to hear about all these complaints; but if I may be allowed a complaint of my own, what was the point of putting this programme on without any reference to BBC's new guide, published less than a month ago?

Those who buy Radio Times for the funny pictures can now buy a book of 350 full-size pages of the *Art of Radio Times* (BBC, £15.95). Devotees of royal broadcasts can have all the Christmas royal scripts, with good pictures and a Tom Fleming commentary in *Voices out of the Air* (Hainemann, £7.95, 157 pages). And while we're with the royals, there's also *By Royal Command* by Bill Pertwee (David and Charles, £5.95, 174 pages), about command performances through the years, also with good pictures.

Good old Sickert

BY WILLIAM PACKER

Work by great, indeed by good artists, though it may not always be entirely successful, is always interesting and none of it more so than that which comes out of their extreme old age. That last, indeed, might even turn out to be quite the best work they have ever done; but, as is the way with these things, it might well take some considerable time to be acknowledged as such. Creative decision is taken as mere wilfulness, excitement as eccentricity, simplicity and directness as failing powers; and so a pall of disappointed contemporary expectation too easily shrouds real achievement.

Walter Sickert is undoubtedly one of the very greatest figures in British Art this 100 years past, among the most assured and subtle of draughtsmen and the most naturally painterly of painters; and yet, as a special to be our national habit, despite his enormous, various, serious and manfully engaging production, because he sits so awkwardly across the modernisms, establishing no clearly identifiable and lasting school, his influence diffused through Camden and Camberwell into a generalised academic impressionism, we persist in seeing him as a sport, untypical, inconvenient and rather old-fashioned.

The Sickert squad, as loyal as they are distinguished and with right clearly on their side, have long done their best with their apologetic, but still he remains in his critical corner, a special study, his work in so many of the best collections across the world yet oddly overlooked.

How salutary, therefore, and how much to the Arts Council's credit, that a definitive survey of Sickert's work in his last 15 years, 1926 to 1941, years in which the received wisdom has it that there was a sad falling off, the poor old boy doing nothing but paint pictures from the newspapers, should now fill the upper galleries of the Hayward (until January 31—Lyttons downstairs to be reviewed by Gillian Darley on Monday). It is, quite literally, an extraordinary show; and though it most certainly includes works, and whole groups of works, which if not actually dotty are decidedly odd, the final and lasting impression it gives is of an artist working almost to the last with the greatest vigour



Lord Beaverbrook, 1935

and ambition, ever testing, moving, changing, breaking new ground.

For the surprising and ironic thing is that so much of the work, thus brought together, should clearly be so modern, and as much in scale and manner as in preoccupation. And at the heart of it all lies the use of the photograph, which in the interval of these paintings neglect so many lesser artists have made at last as respectable as it was always legitimate.

But the important consideration is that Sickert is not at all a slave to his reference, whatever the nature of his interest in it: the photograph, whether of landscape, incident or celebrity, serves its turn, the information within it drawn out, analysed and, through the agency of a lifetime's experience, reconstituted. These paintings remain paintings first and last, the image thoroughly

absorbed and transformed by the substance and language of paint. And the result, a handful of the portraits of Edward VIII on the run, of George V, Beaverbrook, and most especially of the Theatricals, Gwen Frangcon-Davies most particularly, stand among the most striking and memorable examples of maturing British expressionism. Thank goodness the Tate holds some of the very best of them.

Late Sickert is to tour after London, first to the Sainsbury Centre at the University of East Anglia, Norwich, and then to the Wolverhampton Art Gallery.

David Higham Prize

Christopher Hope has won the 1981 David Higham Prize for Fiction for his first novel *A Separate Development* (Routledge and Kegan Paul, £6.95).

Antony Thornecroft interviews the Minister for the Arts

Channon's crosses

It is ten months now since Mr Paul Channon rather suddenly succeeded Mr Norman St John Stevas as Minister for the Arts. He started with the disadvantage of following a popular and energetic spokesman for the arts who also had the apparent plus of being a member of the cabinet and thus in a position to argue their case at the highest level.

Paul Channon had the advantage of inheriting an arts world that was thriving, thanks to the clout of his predecessor. In the intervening months Paul Channon has been able to bring to fruition many of the earlier plans and has been almost as visible in the arts community as Mr St John Stevas. Always on the horizon is the financial crisis which is likely to follow the next round of cuts in public expenditure. As Paul Channon says "nine out of ten of the crises I've come across in the arts are about money." So far he has managed to defuse most of them. He will require all his political skills in the next year to maintain the balance between a Government pledged to make savings and an arts world which in many areas has become dependent on state cash.

The starting point is the 2 per cent cut in real terms in arts expenditure by the Government in 1982-83 which was announced earlier this year. The Government is taking an optimistic view of inflation, reckons it will be around 9 per cent in 1982. A 2 per cent cut on that gives the arts 7 per cent more. The joker in the pack is the current round of additional reductions in Government expenditure. Will the arts be asked to make more savings? Paul Channon does not know yet but he is well aware that his main function is to preserve as much of the arts budget as possible.

He is not a man to speak loosely or encourage false hopes. "I would be very reluctant to see organisations die because of some temporary financial problem. I want to see as few as can possibly be achieved." When the Arts Council learns of its 1982-83 budget, which will not be until late January at the earliest, it will undoubtedly fall far short of the demands of its clients. By next spring it is likely that a number of quite established arts organisations will be facing severe financial problems. The

Minister will do his best to keep them going but within his support for the Government's declared economic objectives.

He is already mounting a crusade to find alternative funds for the arts. This is basically sponsorship by companies and individuals on a regional basis to encourage more business support at grass-roots level. A book is to be published this month advising arts groups on how to present themselves to companies when seeking sponsorship.

But even if industrial sponsorship is marginally above the 25m a year quoted figure it can never replace Government aid. "It is a supplement, not a substitute, and it never will be," says Channon. The pressure will

their own sponsorship rather than just pick up tabs that have been left by the Government. He also knows that next year many companies will be having their own financial problems.

If the future is clouded "in year has been progress in number of fields." Apart from the growth in arts sponsorship the Public Lending Right scheme should be approved. Parliament before Christmas the National Heritage Fund, working well and should come up with a formula to keep it fine. Sellern collection of paintings intact; work starts on a gigantic British Library project in January; the Siles Library at the Victoria and Albert Museum was saved in March; the new and enlarged Crafts Gallery opens in London in January; a Photograph Museum in Bradford received the go ahead; Theatre Museum is getting nearer a reality; and an extension of the Tate in Liverpool has joined the prospective plan (Indeed Paul Channon is making museum development something of a crusade.)

Many potential crises have been dealt with before they become public. The Leonard document this October, which might have failed to become an issue, and the Minister supported the expert review committees' finding on who works should receive a temporary export ban to allow time for national museums to make a matching bid for them.

Paul Channon has realistic aims. "If we can preserve it status quo and make a few modest improvements I will be happy." He does not see it as an area which needs legislation, but he does have certain payers. He is, for example, optimistic of a success for Mr Kenneth Robinson who retains as chairman of Arts Council in April. Also with the Secretary's job at Council this is the key appointment in the arts world, supplanting his job this year, 1980-81, which was a 1,200 clients.

There are reports that Paul Channon is considering an appointment of a businessman, he says "it's not a bad idea. It would be in line with the current drive to increase corporate sponsorship of the arts as some palliative to the cuts in Government help next year."



Paul Channon

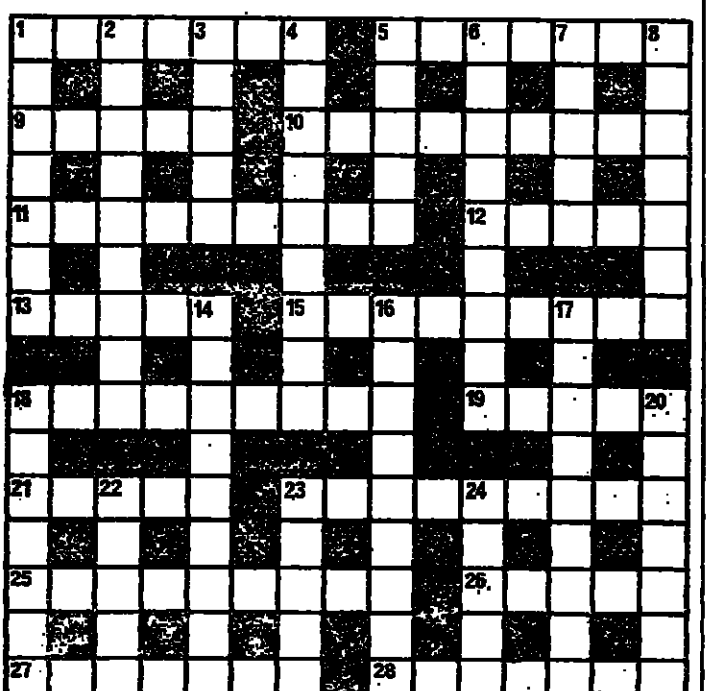
be on, spearheaded by the Minister, for business to rally round during the financial troubles of 1982, although Channon realises that companies will want to build up

F.T. CROSSWORD PUZZLE No. 4730

A prize of £10 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London EC4A 3DF. Winners and solution will be given next Saturday.

Name

Address



- ACROSS**
- Follow Tom and ape (4-3)
 - Fastener right for a shield (7)
 - Moulding ducks around small volume (5)
 - Silver in a country (9)
 - Sue and pursue (5)
 - A joint reminder (5)
 - A river or a ditch in Somerset (5)
 - Blemished and tense (9)
 - Figure it could be a bird with seaweed (9)
 - Bumped into a learner on the surface of the road (5)
 - A clue that's easily digested (5)
 - Clean a seat in a coach (9)
 - Bring up rodent and bat (9)
 - Whereon the inscription "To the unknown God" was found (Acts) (5)
 - Wind and fog soldiers left behind (7)
 - A hot rose possibly from a shellfish (7)
- DOWN**
- Failure for a farmer (7)
 - In favour of proposal for advancement (9)
 - Split a part of a bulb (5)
 - Depreciating copper turning up in commerce (9)
 - Tap the French instrument... (3)
 - ... and study a French instrument that's a puzzle (9)

ELIOT CONTAGION
AUSMAAEG
ROTATE SEMINIGHT
LORNBENGLUO
DOWNEYSETSUO
GRLACHUO
MAGI MAILSTONIS
ERNAASI
BARLEYCORN AGES
RPEIGHU
ABACHFORESTER
INLENDNRE
LOGISTICTIRADE
LEBANNTI
EMENDALS BILLET

TV/Radio

† Indicates programme in black and white

BBC 1

- 9.05 am The World of Rugby.
9.30 Swap Shop.
12.15 pm Grandstand, including 12.45 News Summary; Football Focus (12.30); Racing from Ascot (12.50, 1.20, 1.55); Boxing (1.10); Rugby (2.20); 3.50 Half-time football scores, reports and news; Athletics (4.00) from Gateshead. The Presto Foodmarkets Cross Country; 4.35 Final Score.
5.10 King Fu.
6.00 News.
6.10 Sport/Regional News.
6.15 Larry Grayson's Generations Game.
7.10 Juliet Bravo.
8.00 The Paul Daniels Magic Show.
8.40 Flamingo Road.
9.30 News and Sport.
9.45 Parkinson.
10.40 Match of the Day.
11.40 Phil Silvers as Sergeant Bilko.

BBC 1 VARIATIONS: Cymru/Wales—8.50-9.30 am Crackerjack; 6.10-6.15 pm Sports News Wales.
Scotland—1.55-5.10 pm Scoreboard (1); 6.10-6.15 pm Scoreboard (2); 10.40-11.30 Sportsnews from Scotland; 12.05 am News and Weather for Scotland.
Northern Ireland—5.00-5.10 pm Scoreboard; 6.10-6.15 pm News; 12.05 am News and Weather for Northern Ireland.
England—6.10-6.15 pm (South-West only) Saturday Spotlight.

BBC 2

- 10.10-11.25 am Open University.
12.25 pm Saturday Cinema: "Dance Hall."
3.40 Play Away.
4.05 The Sky at Night.
4.25 "War and Peace": The Russian film version, directed by Sergei Bondarchuk, with English subtitles.
6.45 The World Chess Championships.
7.10 News and Sport.
7.25 Did You See? The Russian film version, directed by Sergei Bondarchuk, with English subtitles.
8.00 "The Shogun Inheritance."
8.40 Malcolm Williamson's Mass of Christ the King.
9.55 "Suez 1956."
11.25 News on 2.
11.30-1.30 am Midnight Movie: "Autumn Leaves."

SOLUTION AND WINNERS OF PUZZLE No. 4724

Mrs Carol Higham, 38, Renshaws Place, High Legh, Knutsford, Cheshire.
Mrs P. D. Hawker, 84, Little Barge Street, Lincoln.
Mr B. A. Gooderham, 21, St. Martin's Road, Knowle, Bristol.

LONDON

- 8.35 am Sesame Street. 9.35 Thunderbirds. 10.30 Tiswas.
12.15 pm World of Sport: 12.20 On the Ball; 12.45 Gymnastics; 1.15 News; 1.20 The ITV Six from AT and Caterick; 3.00 American Football; 4.45 Half-time Soccer news reports; 4.00 Wrestling; 4.50 Results.
5.05 Wozel Gummidge.
5.35 News.
5.40 The Pyramid Game.
6.10 Game For A Laugh.
7.05 Puncinella.
7.40 Vegas.
8.40 The Stanley Baxter Series.
9.10 News.
9.25 "11th Victim," starring Bess Armstrong.
11.10 Johnny Carson's Tonight Show.
11.55 The Palace Presents Jack Jones with Rita Moreno.
12.50 am Cles: Personal Choice with Captain Brian Calvert.
All IBA Regions as London except at the following times—

ANGLIA

- 9.00 am Sesame Street. 10.00 Clapperboard. 11.55 pm The Amazing Years of Cinema. 12.25 am At the End of the Day.

ATV

- 9.40 am Chips. 11.10 pm Portrait of a Legend: Kenny Rogers. 11.40 SWAT.

BORDER

- 9.10 am Paint Along With Nancy. 9.30 The Flying Kwik. 10.00 Clapperboard. 11.10 pm The Entertainers: Gilbert O'Sullivan.
7.40 pm The Incredible Hulk. 11.10 Police Surgeon.

GRAMPIAN

- 9.10 am Joe 90. 9.35 A Tomahawk. 10.40 am Hawaii Five-O. 12.10 am Reflections.

GRANADA

- 9.30 am Joe 90. 7.40 pm The Streets of San Francisco. 11.10 Star Parade. 12.10 am Thriller: "Death in Small Doses."

HTV

- 9.10 am Talking Bikes. 9.35 Feng-Lao. 7.40 pm Hawaii Five-O. 11.10 Lou Grant.
HTV Cymru/Wales—As HTV West except: 5.05-5.35 pm Raz Sway.

SCOTTISH

- 9.10 am Friends of My Friends. 9.35 A Tomahawk. 10.40 pm Late Lou Grant. 11.10 pm America's Sweethearts: film documentary on Mary Pickford.

SOUTHERN

- 9.30 am Thunderbirds. 10.27 Regional Weather. 7.40 pm Lou Grant. 11.10 News. 11.15 Paris. 12.10 am Weather, followed by Disturbing Report.

QUELLIST SCORCH
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AASLIMNEP
NIGHTROPE GORTA
E E E E E E E E E E
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L O T S X G O T A
A R A M I S S M A I L F R Y
N R V A E E E
D R Y D E N I N F I R E D

TYNE TEES

- 9.00 am Cartoon Time. 9.10 Moby Dick. 9.40 Thunderbirds. 12.13 pm News. 5.40 News. 7.40 The Streets of San Francisco. 11.10 The Muppet Christmas Carol. 12.10 am Mrs Uscich. 12.30 Three's Company.

ULSTER

- 1.15 pm Lunchtime News. 5.35 News. 7.40 The Incredible Hulk. 8.40 The Stanley Baxter Series. 11.10 George and Mildred. 11.40 Bedtime.

WESTWARD

- 9.25 am Look and See. 9.30 Singing. 9.55 Gas Honeybun's Birthdays. 12.12 pm Westward News. 5.41 News. 7.40 The Incredible Hulk. 11.10 The New Avengers. 12.10 am Faith For Life. 12.15 West Country Weather and

YORKSHIRE

- 9.00 am Mumbly. 9.10 Chips. 11.30 pm The Flying Kwik. 12.10 Marie Gordon-Price in Concert.

RADIO 1

- (S) Stereophonic broadcast
5.00 am As Radio 2. 7.00 Playgroup. 9.00 Tony Blackburn with Junior Choccy. 10.00 Peter Powell. 12.00 The News. 1.00 pm Adrian Jasta (S). 2.00 A King in New York (S). 2.50 Paul Gambaccini (S). 4.00 Valiant Weekly (S). 5.00 Rock On (S). 6.30-7.30 in Concert (S).

RADIO 2

- 5.00 am Tony Brandon with the Saturday Early Show (S). 7.30 David Jacobs (S). 8.02 Racing Bulletin. 9.30 Pete Murray's Open House (S). 11.00 The Kenny Everett Show (S). 1.00 pm The News. 1.30 Sports Desk. 1.40 The Marshall Late Show (S). 12.00 Midnight News. 12.05 am Sports Desk. 2.00-5.00 am You and the Night and the Music (S).

RADIO 3

- 7.55 am Weather. 8.00 News. 8.05 Aubade (S). 9.00 News. 9.05 Record Review (S). 10.15 Stereo Release (S). 11.15 Bandstand (S). 11.45 I Know What I Like (S). 1.00 pm News. 1.05 Early Music Forum (S). 2.00 Play It Again (S). 5.00 Jazz Requests (S). 5.45 Critics' Forum. 6.35 Delma Quartet (S). 7.30 The Living Post. 8.00 A 500. Birthday Concert for Malcolm Williamson, part 1 (S). 8.25 A Landscape Painter in Southern Britain. 8.50 News Stand. 9.05 10.00 Never a Day Without a Line. 10.40 Album Leaves (S). 10.50 Apocryphal Stories by Karel Capek. 11.05-11.15 Haydn on record (S).

RADIO 4

- 6.25 am Shipping Forecast. 6.30 News. 6.32 Farming Today. 6.50 News. 7.00 News. 7.10 Today's Papers. 7.15 On Your Farm. 7.45 Yours Faithfully. 8.50 It's a Bargain. 9.00 News. 9.10 Today's Papers. 9.15 Sport on 4. 9.50 Yearbook in Parliament. 9.55 News. 10.00 Sports Desk. 10.05 The Week in Westminster. 10.30 Daily Service (S). 10.45 Pick of the Week (S). 11.35 from Our Own Correspondent. 12.00 News. 12.02 pm Money Show. 12.27 The News Quiz (S). 1.00 News. 1.10 Any Questions? 2.00 News. 2.05 Virginia. 2.30 Thirty-minute Theatre. 3.00 Medicine Now. 3.30 Profile. 3.50 Enquire Within (S). 4.00 Where Did It Go Wrong? part 2. 4.30 Does He Take Sugar? 5.00 People and Places. 5.25 West Island Diary (S). 6.00 News. 6.15 Desert Island Discs (S).

BBC RADIO LONDON

- 5.00 am As Radio 2. 7.32 Good Fishing. 8.00 News. 8.15 Weekend What's On. 9.30 Westminster at Work. 9.42 On the Rates. 9.50 Openings. 10.02 Extra. 10.10 The Robbie Vincent Show. 2.02 pm Breakfast. 3.30 The Great Outdoors. 5.00 Guide-10.02 Extra. 5.00 Folk '91. 7.00-8.00 am Join Radio 2.

BROADCASTING

- 7.00 am AM with Jenny Lucy and Magnus Carter. 10.00 Jollybong with Tommy Boy. 12.00 LBC Reports with Greg Strang. 1.00 pm Sportsweek with David Gifford. 1.30 pm The News. 1.40 pm The News. 1.50 pm The News. 2.00 pm The News. 2.10 pm The News. 2.20 pm The News. 2.30 pm The News. 2.40 pm The News. 2.50 pm The News. 3.00 pm The News. 3.10 pm The News. 3.20 pm The News. 3.30 pm The News. 3.40 pm The News. 3.50 pm The News. 4.00 pm The News. 4.10 pm The News. 4.20 pm The News. 4.30 pm The News. 4.40 pm The News. 4.50 pm The News. 5.00 pm The News. 5.10 pm The News. 5.20 pm The News. 5.30 pm The News. 5.40 pm The News. 5.50 pm The News. 6.00 pm The News. 6.10 pm The News. 6.20 pm The News. 6.30 pm The News. 6.40 pm The News. 6.50 pm The News. 7.00 pm The News. 7.10 pm The News. 7.20 pm The News. 7.30 pm The News. 7.40 pm The News. 7.50 pm The News. 8.00 pm The News. 8.10 pm The News. 8.20 pm The News. 8.30 pm The News. 8.40 pm The News. 8.50 pm The News. 9.00 pm The News. 9.10 pm The News. 9.20 pm The News. 9.30 pm The News. 9.40 pm The News. 9.50 pm The News. 10.00 pm The News. 10.10 pm The News. 10.20 pm The News. 10.30 pm The News. 10.40 pm The News. 10.50 pm The News. 11.00 pm The News. 11.10 pm The News. 11.20 pm The News. 11.30 pm The News. 11.40 pm The News. 11.50 pm The News. 12.00 pm The News. 12.10 pm The News. 12.20 pm The News. 12.30 pm The News. 12.40 pm The News. 12.50 pm The News. 1.00 am The News. 1.10 am The News. 1.20 am The News. 1.30 am The News. 1.40 am The News. 1.50 am The News. 2.00 am The News. 2.10 am The News. 2.20 am The News. 2.30 am The News. 2.40 am The News. 2.50 am The News. 3.00 am The News. 3.10 am The News. 3.20 am The News. 3.30 am The News. 3.40 am The News. 3.50 am The News. 4.00 am The News. 4.10 am The News. 4.20 am The News. 4.30 am The News. 4.40 am The News. 4.50 am The News. 5.00 am The News. 5.10 am The News. 5.20 am The News. 5.30 am The News. 5.40 am The News. 5.50 am The News. 6.00 am The News. 6.10 am The News. 6.20 am The News. 6.30 am The News. 6.40 am The News. 6.50 am The News. 7.00 am The News. 7.10 am The News. 7.20 am The News. 7.30 am The News. 7.40 am The News. 7.50 am The News. 8.00 am The News. 8.10 am The News. 8.20 am The News. 8.30 am The News. 8.40 am The News. 8.50 am The News. 9.00 am The News. 9.10 am The News. 9.20 am The News. 9.30 am The News. 9.40 am The News. 9.50 am The News. 10.00 am The News. 10.10 am The News. 10.20 am The News. 10.30 am The News. 10.40 am The News. 10.50 am The News. 11.00 am The News. 11.10 am The News. 11.20 am The News. 11.30 am The News. 11.40 am The News. 11.50 am The News. 12.00 am The News. 12.10 am The News. 12.20 am The News. 12.30 am The News. 12.40 am The News. 12.50 am The News. 1.00 am The News. 1.10 am The News. 1.20 am The News. 1.30 am The News. 1.40 am The News. 1.50 am The News. 2.00 am The News. 2.10 am The News. 2.20 am The News. 2.30 am The News. 2.40 am The News. 2.50 am The News. 3.00 am The News. 3.10 am The News. 3.20 am The News. 3.30 am The News. 3.40 am The News. 3.50 am The News. 4.00 am The News. 4.10 am The News. 4.20 am The News. 4.30 am The News. 4.40 am The News. 4.50 am The News. 5.00 am The News. 5.10 am The News. 5.20 am The News. 5.30 am The News. 5.40 am The News. 5.50 am The News. 6.00 am The News. 6.10 am The News. 6.20 am The News. 6.30 am The News. 6.40 am The News. 6.50 am The News. 7.00 am The News. 7.10 am The News. 7.20 am The News. 7.30 am The News. 7.40 am The News. 7.50 am The News. 8.00 am The News. 8.10 am The News. 8.20 am The News. 8.30 am The News. 8.40 am The News. 8.50 am The News. 9.00 am The News. 9.10 am The News. 9.20 am The News. 9.30 am The News. 9.40 am The News. 9.50 am The News. 10.00 am The News. 10.10 am The News. 10.20 am The News. 10.30 am The News. 10.40 am The News. 10.50 am The News. 11.00 am The News. 11.10 am The News. 11.20 am The News. 11.30 am The News. 11.40 am The News. 11.50 am The News. 12.00 am The News. 12.10 am The News. 12.20 am The News. 12.30 am The News. 12.40 am The News. 12.50 am The News. 1.00 am The News. 1.10 am The News. 1.20 am The News. 1.30 am The News. 1.40 am The News. 1.50 am The News. 2.00 am The News. 2.10 am The News. 2.20 am The News. 2.30 am The News. 2.40 am The News. 2.50 am The News. 3.00 am The News. 3.10 am The News. 3.20 am The News. 3.30 am The News. 3.40 am The News. 3.50 am The News. 4.00 am The News. 4.10 am The News. 4.20 am The News. 4.30 am The News. 4.40 am The News. 4.50 am The News. 5.00 am The News. 5.10 am The News. 5.20 am The News. 5.30 am The News. 5.40 am The News. 5.50 am The News. 6.00 am The News. 6.10 am The News. 6.20 am The News. 6.30 am The News. 6.40 am The News. 6.50 am The News. 7.00 am The News. 7.10 am The News. 7.20 am The News. 7.30 am The News. 7.40 am The News. 7.50 am The News. 8.00 am The News. 8.10 am The News. 8.20 am The News. 8.30 am The News. 8.

The greatest Duc de Berry

JARRO VOLUME, rather lively rebound in 19th century Morocco, and with quite a few pages missing, will be sold at Sotheby's on December 11 at a sum probably in the region of a quarter of a million francs. It is a manuscript of the *Journal de l'Histoire de France* that once belonged to the Duc de Berry, who must be one of the greatest collectors of all time.

The Duke's collecting ran in his family. His father Jean le Bon, King of France, and his mother, Bonne of Luxembourg, both built up libraries of illuminated books, and his three brothers, Louis V of France, Louis Duc of Anjou and Philippe of Flanders, seem to have vied with each other in their collecting of tapestries, jewels, and works of art. The Duc de Berry, perhaps only jocularly, may even preferred women members.

One of his brothers, however, could seriously compete with the Duke in the scale of collecting. He liked dogs. In 1388 owned upwards of 100. He established a library which included a dog and an ostrich and bears, which he has especially fond of. He was so successful in getting more successful in getting his collections than was even the King, who was outstripped in 1352 when one of his favourite bears savaged one of his favourite tapestries.

The Duc de Berry's own collections met with their own

misfortunes. He was not a popular man. In the 1830s he passed his subjects so unmercifully that there was peasant's revolt. The inquiry that followed brought to light the extent of the Duke's expenses on his castles and collections and his generosity to his favourites, as well as allegations of his greed and rapacity (fairly classic collector symptoms, some might say). As a result of this political unpopularity his Parisian residence was sold, and another of his palaces was burnt with a terrible loss of works of art.

If his political activities were ruthless, the Duke's enterprises as a patron of the arts were neither if not professional. Scottish agents and dealers all over Europe were profitable to help him with his collecting. "I know," wrote one of them in 1408, when the Duke was approaching 70, phenomenal longevity for the middle ages, "that you desire to see and possess things that are beautiful and pleasing, and craftsmen who are so useful and perfect in their art and technique."

The Duke certainly seems to have been generous to many artists he employed. Some were clearly treated as friends: for one of them he even "held captive" an eighty-year-old whom the painter fancied as a bride.

The most durable of the art works he commissioned were perhaps the series of illuminated manuscripts made at his command at a time when France possessed some of the very greatest illuminators

and miniaturists. Indeed the most famous of all medieval manuscripts are the Duke of Berry's *Très Riches Heures*, progressively entitled *Les Petites Heures*, *Les Grandes Heures*, *Les Tres Belles Heures* and, most magnificent, the work of the German, Paul de Limburg, *Les Très Riches Heures du Duc de Berry*, which incorporated romantic portrayals of all his castles.

The plainly-bound volume which Sobieski is due to sell is perhaps the only one of the Duke's illuminated manuscripts still remaining outside the captivity of public institutions. *Les Grandes Chroniques de France* seems to have been the Duke's favourite reading, since he had several copies. It is a handsomely furnished, 14th-century French history, tracing the descent of the nation from Troy—whence the name of Paris as the capital.

The story is full of murder and romance, and comes down to the Duke's own day, recording exploits in which he was personally concerned. It is largely with the Carolingian and Capetian dynasties, with their colourful collection of descriptive regal soubriquets—Charles the Fat, Charles the Bald and Charles the Simple, Philip the Bold and Philip the Fair, Louis the Stubbhorn, Louis the Stammerer and Louis the Debonair.

The miniatures are illustrative of the most enchanting—as vivid and as bright as the day they were done, sometime in the 1380s; and a vision of the mediaeval world as everyone imagines it, with kings and

knights, horses and joustings, gouging of eyes and kissing of hands. There is an adventure scene: the most lively of the pictures, illustrated here shows the appealingly named Louis le Debonnaire imprisoned in a tower but ingeniously using a piece of string to fish the keys from the belt of a guard sleeping outside his window.

The sale also includes a number of musical manuscripts, some of them for ecclesiastical music such as the *Kyrie* of *Deo* would have known. One of the most interesting is a tiny fragment of an Anglo-Saxon missal, evidently retrieved from an old book binding, inscribed at Exeter Cathedral at least a decade before the Norman Conquest.

The music will be used to bring to life the mediaeval world in a unique concert which Sotheby's have arranged for December 7, the night before the sale, in the Grosvenor Gallery.

Mary Berry, the cantors of the Schola Gregoriana, Cambridge, and the Kingly Consort of London will perform a number of the works set down in these manuscripts. It is probably the only time that lots have actually been sung at auction.

The invitation urges guests to bring their own manuscript of the *Wassail* and to sing the "Wassail." The concert is by invitation, but a few places are available (first come, first served) to the public. Applications for tickets, which are



...a cinquies delant
...rmain les piez la
...implante que ti em
...recres fait de les filz
...leur cruante et du
...tant de la foy et des
...as et de ses prelas et
...is in the "Les Grandes Chroniques
...circa 1375

(the concert) at Sotheby's
Bloomfield Place, New Bond
Street, London W1A 2AA.

THE Karpov-Korchnoi match in Merano has shown the importance of opening novelties in chess at world level. The Soviet side's preparation has proved more effective and this has meant that Karpov has rarely faced unpleasant surprises in the early stages.

Korchnoi's one real theoretical break-through came in the 14th game where he revitalised his treatment of the white side of a Queen's Gambit by developing his queen's bishop to KB4 instead of KN5. But Karpov has done better with his favourite Ruy Lopez than three years ago in the Baguio City series, particularly in the 14th game when he introduced a new variation.

Karpov and Korchnoi both have a think-tank of helpers who can suggest ideas and variations. Ideas. This highly professional expertise can be a deterrent to the chess amateur, whether he is a club or social player of modest strength or an ambitious and regular contender in weekend tournaments.


The sheer depth of current opening analysis, and the practical impossibility of mastering more than a small part of it, seems a barrier to progress for many players, and one that is being fought for non-theoretical lines of dubious soundness, but too often this means that, like Korchnoi, they are constantly trying to fight back from inferior positions.

A more realistic attitude is

Pocket Encyclopaedia of Chess Openings by Jon Speelman (Bell and Hyman, £5.50). This book is a pocket-sized volume containing no discussion of ideas, but is entirely a tabular analysis of moves, concentrating on up-to-date (including Sicilian P-Kd1) systems. The stronger a player becomes, the more likely his analysis at the board is to be specific rather than variation probing generalised assessments. Thus Speelman's book is primarily for experienced tournament competitors, Hartston's more for weaker club and social players; but you will benefit most of all by reading them in conjunction.

POSITION No. 395

BLACK (Nomen)



First look at the '81 burgundies

ANNUAL sale on the third day of November of the crop of wines from the vines of the Hospices de France must surely rank as one of the most boring wine auctions in the world. In spite of the fact that it was the smallest since 1878, and intrinsic value much less interesting than the others, I took just as much pleasure in the Sunday sell as I do in a Special one sold elsewhere; and then there were rather six lots of *marc*, made from the skins of the 1960 vintage, and, for the first time, of *fine de bourgeoisie*.

Bond Street and King's Wholesale list would have polished off in one hour. I assume a tiny piece of it is left after the auction, and the rest has been picked down the bidders. Has gone out the same rise, only by £100 a time. A wine that sells for FF£ 20,000 will start at 10,000 francs or less. The quantities are of each cuvée are, if anted, divided into several lots. This year for exportation, the 1960 vintage wines, *saune Nicolas*. Roiti's 17 were split into three lots, whereas in London when air price has been established an important wine auctioneer will commonly ask the under-bidder if he wants the succeeding lot—on the bidding not much the success below the level. Because the struggle is well below that.

Though these procedures are, in some of the over-crowded,

over-heated hall, saturated by the over-simplified appeals of the auctioneer's "barker," this is not to infer that the sale and its results are uninteresting or irrelevant to an appreciation of the latest vintage in the Côte d'Or. Only the experts can make sense of the still-fermenting red wines and the cloudy whites that are available at the moment, or of the tastings in the splendid cellars of the Hospices, but the prices paid and who pays them are the first general indication both of the quality and the trend of prices for the new wine.

Last Sunday the prices were very high, partly owing to a prior general view in France that the vintage is a good one, particularly among the whites, partly because it was very small—only 429 casks offered compared with just on 55 last year. However, in the price 79 vintage—and partly because 1980 had been widely judged a failure.

As for the buyers, although the leading local firms, like to support this auction, where charity and publicity combine to promote prices, it was notable this year that the local trade did not buy much, while foreign buyers were prominent. Normally each lot is shared by three or four buyers, whose names are then read out by the auctioneer, and most of the lot-part-buyers in 22 lots. Curiously enough, British buyers who acquired only one item last year, came second this time with a share of 15 lots, the

Americans with 11 and the Japanese with part of 7 lots. Most of the successful English bids came from restaurants, including the Connaught Hotel, Wheeler's and the Copper Kettle at Pangbourne. Private buyers, even under the wing of merchants, are rare at the

WINE

EDMUND PENNING-ROSELL

suction, but they included a north London dentist and Andrew Lloyd-Webber the composer. Notable absentees were those great amateurs of burghundy, the Belgians, with only three successful bidders. But then, Belgium has been going through a particularly difficult time, and their imports of fine wines have sharply declined.

In the end prices for the red wines were 32.7 per cent up on last year and 38 per cent up on the much smaller amount of whites. But owing to the small crop the Hospices's revenue totalled only FFfr 6.88m, compared with FFfr 7.4m in 1980.

It certainly encourages the growers to raise their, but business is not very good in France just now and at least variable abroad. So it is not clear that the merchants, short of stocks as many are, will be willing to pay greatly advanced prices; certainly not at Hospices

Ten to 20 per cent higher is a more commonly quoted figure.

How, after all that, is the 1998/99 burgundy vintage likely to turn out? First, following a great deal of *couloure* (drooping of the newly formed grape clusters), a very cold wet July and some massive hail storms in that month and in August, the crop was known to be small. But the brilliant latter summer weather encouraged hope of a very fine quality, as good as '61, some said. Yet in the second half of September—the vintage began about the 23rd in the *Côte d'Or* — it rained heavily, with the result that the grape juice was diluted and the acidity lowered. Chablis produced only about 40,000 hl, but with 95,000 hl last year. The Beaulais crop is around 900,000-950,000 hl, but more than two years producing more than 1m hl this is not very serious. Maçon, which includes Pouilly Fuisse, is likely to be about one-third lower at 300,000 hl. In the *Côte d'Or*, the forecast of 1998/99 has to be reduced to 180,000 hl.

None of these figures is accurate, but represents the most recent forecasts, including those made by the official trade organisations; the final totals will not be known until the end of the year.

In the *Côte d'Or*, the *Nuits* vineyards were particularly badly hit by hail. There is very little Chambolle wine, and much

not be a long-lived vintage, like '76 is for the reds, or '78. The whites will be easy to sell, and some merchants in Beaune had taken the precaution, before the Hospices sale results put prices up, of buying in Meursault, Puligny and Chassagne, where the vast majority of the Côte d'Or whites are produced.

Some disappointment with the outcome of this year's vintage has had a further look by some merchants at the '80s, and I attended two merchants' tastings over the week-end. That selection was highly necessary as shown by one of them, who said that whereas he normally bought 50 different wines, last year he bought only eight. At the other there were certainly not a few reasonable wines, particularly at the higher end of the price scale, but the impression was that skilful growers will make good wine in a poor year, and I tasted some very reasonable '80 whites in the cellars of a well-known Puligny grower.

Fortunately as consumers, we do not need to take any buying decisions about the 1981s for another couple of years, although British merchants have been buying earlier. I real money terms, burgundy is less than it was more expensive than it was two or three years ago. Keen burgundy drinkers probably can not afford to skip the 1981s, although it will be up to their suppliers to buy with care. The problem is that there is no guarantee that 1982 will be any better.

variations to avoid being caused out by better prepared opponents.

The chess information explosion of recent years has particularly affected opening play.

The one volume *Modern Chess Openings* used to be called "the chessplayer's bible" but it is now superseded by the five-volume *Encyclopaedia of Chess Openings* written in Yugoslavia and published in Britain by Batsford which analyses in great depth and detail.

This provides essential data for international standard tournament experts but, at nearly £100 for the complete series, it is questionable whether it is the most cost effective reference work for ordinary standard players and below.

Two recent publications return to the handy single-volume pocket-size manual which many still prefer. William Hartston's *Penguin Book of Chess Openings* (£1.95) concentrates on ideas, principles, and strategic plans behind the moves. It is a natural successor to Reuben Fine's *Ideas Behind the Chess Openings* and is superior to the older work in coverage and clarity.

But one difficulty with these

BRIDGE

E. P. C. COTTER

will then be level—but how can White win quickly against either recapture?

The diagram comes from Nigel Short: Chess Prodigy by David Short (Faber paperbacks, £3.95) the story to date of a remarkable career which already includes a place in the British Championship at 11, the IM title at 14, and victory in the BBC Master Game at 15. Nigel's best games are analysed and explained by George Botterill.

PROBLEM No. 398

BLACK (2 men)

WHITE (7 men)

White mates in two moves, against any defence (by K. Zukovin).

Solutions Page 12

diamonds, and played a third diamond, putting West on lead, but at the same time enabling East to throw a club. West correctly gave a ruff discard by

[illegible]

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WARRENHURST. **Denmar Theatre.** **Earlham** **1917** **Opera** **9** **O'Clock** **1917</**

[illegible]

*"Careful - that
you're spilling
pre-Columbian*

 Banda Azul is one of the

WE MUST congratulate the British ladies who won the Venice Cup, emblematic of the Ladies' World Championship in the recent World Team Championships held at Port Chester, New York. They won convincingly, beating the U.S. in the final by 180 to 122 DMPS.

For all that, it is only fair to state that they had to struggle to qualify for the final. Though they had consistently good results against America, both in the round robin and in the final, they by no means had it all their own way against Brazil and Australia. My first hand comes from a match against Australia in which, after an early lead of 33 DMPS, they finally lost by 38. Here in the midst of gloom came a gleam of light when Sandra Landy held the South cards:

N	
♠ 9	
♥ A J 8 3	
♦ K 9 6 5	
♣ J 10 8 3	
W	E
♠ AKQ 7 5 2	♠ J 10 4 3
♥ —	♥ Q 6 5 4 3
♦ J 4 2	♦ Q 3
♣ Q 7 5 4	♣ 9 2
S	
♠ K 6	
♥ K Q 10 7	
♦ A 10 8 7	
♣ A K 6	

West dealt at game to East-West and opened the bidding with one spade. North doubled on minimal values. East said two spades, and now South doubled. West bid three spades to make things difficult. North passed, but South said four hearts, which became the final contract.

West made the spade Ace, then led the King, which was ruffed on the table, and South cashed the Ace of trumps. When West discarded, revealing the 5-4 break, prospects were poor. In addition to the spade already lost, South had a diamond loser, and the club finesse was likely to be wrong. The only hope was an endplay, so she cashed the Ace, King of

turned by the heart eight, South throwing her low club. Now the club Ace was made, followed by the King.

East had to ruff—this restored the balance of power—but now had no good move. A trump return was useless, and a spade, giving a ruff discard, was no better.

Nicola Gardener and Pat Davies reached a heart slam that eluded all the others:

N
 ♠ A K Q 6 2
 ♥ Q J 7 6
 ♦ A
 ♣ A J 9

W E

♠ 10 8 4 3 ♠ 9
 ♥ K 3 2 ♥ 4
 ♦ K Q 5 2 ♦ J 10 9 8 7 6
 ♣ K 3 ♣ Q 10 8 7 6

S

♠ J 7 5
 ♥ A 10 9 8 5
 ♦ 4 3
 ♣ 5 4 2

West dealt and bid one diamond. North doubled. East jumped to three diamonds, and South said three hearts. After this free bid from South, her partner had ideas of a grand slam, and said five no trumps, but South, of course, signed off in six hearts, easily making twelve tricks after a diamond lead, plus 980.

Six spades is more readily reached than six hearts, but the spade slam does not succeed, because North gets only one club discard from South's fifth heart. On the other hand, South gets two clubs discards from the two clubs spades.

Let me point out that the lead of the club King, admittedly difficult, but not impossible, to find, defeats the slam.

In the other room the British West passed. North bid one artificial club. East said three clubs, a variation of the Unusual no trump. South passed, and West said three diamonds. North doubled, presumably for a take-out, but South did not get the message, and passed. West made the doubled contract, plus 470, with the result that Britain gained 16 HMPs on the deal.

1. *Abstract* 2. *Introduction* 3. *Methods* 4. *Results* 5. *Discussion* 6. *Conclusion* 7. *References*

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Saturday November 21 1981

MR FOOT'S LABOUR PARTY

Faint flickers of hope

By Elinor Goodman, Political Correspondent

Clouds over recovery

WHATEVER ELSE may figure on their critics' list of indictments, Treasury ministers at least cannot be accused of any lack of consistency in the highly subdued language used in pronouncements on the state of the economy.

While Mrs Margaret Thatcher, the Prime Minister, has this week spoken of real evidence of recovery, Sir Geoffrey Howe in the House of Commons on Thursday was content to re-state the proposition that "the worst of the recession is probably behind us."

Evidence

The choice of words is certainly looking over-worked. It has been used in one form or another by the Treasury ever since the first glimpse of an upturn appeared in the summer—the only exception being when Sir Geoffrey nearly sparked another bare knuckle fight with the CBI by incautiously saying in July that the recession had ended.

There is no doubt that caution is warranted. The latest statistical evidence—a slight rise in gross domestic product in the third quarter for the first time since the end of 1979—confirms that the trough of the downturn was reached in the early summer.

Yesterday's trade figures, showing exports still holding up at a remarkably buoyant level, tend to justify Mrs Thatcher's optimism about overseas sales. But the drop in imports from September's high level, together with the continued run-down of industry's stocks during the third quarter revealed in separate figures on Thursday, confirms that companies are in no mood to build up inventories.

Businessmen are only too well aware that there are a great many clouds in the economic picture. The Government's own index of forward-looking indicators (which 18 months ago but remarkably astute at predicting the timing of the bottom of the recession) this week pointed to a faltering of recovery around the middle of next year.

Reluctance

The UK shares with the U.S. and most of the rest of the industrialised world the prospect of a period of distinctly weak output growth.

The difference, though, is that because the recession in the UK started earlier and has dipped deeper, Britain is starting off at a relatively lower level of output than anywhere else.

The latest GDP figure is still 7 per cent lower than when the Government took office.

Apart from industry's reluctance to re-stock, one important factor likely to impede economic recovery of the automatic variety follows night "variety" predicted (as long ago as April) by Mr Leon Brittan is the relative weakness of consumer demand following this year's cuts in real wages.

As has been pointed out by the Bank of England, this may be from low on prove to be a negative influence on the short term growth outlook, following several years in which consumer spending has been sustained by high wage increases and a strong exchange rate.

From this point of view, news this week that earnings rises have fallen behind inflation for the first time for four years may turn out to be a mixed blessing.

The main storm clouds linger, however, on the monetary front. In its impact on the UK, U.S. credit policy has undergone a rapid role transformation from the ocre behind the sharp rise in banks' base rates in the autumn to the fairy godmother now not allowed to come to the party.

The Bank of England has refused to allow the full impact of the latest sharp fall in American interest rates to be passed on in the form of lower rates in London.

Inflation

In its attempts to claw its way back to the safe ground of single-figure inflation vacated early in 1979, the Government has already been knocked a year off course by this summer slump in the pound. As Mr George Cardona, a recently-departed political adviser to the Treasury, explained this week, the Government is already resigned to fighting the next election with unemployment high, and now appears to be putting all its eggs into the anti-inflation basket.

This might entail keeping interest rates firm as a safety net under the exchange rate.

However much industry might complain, Sir Geoffrey would probably agree with the cautious Lady Bracknell that to undergo one mini sterling crisis might be regarded as misfortune; to experience another that much closer to the election than this summer's would look distinctly like carelessness.

ACCORDING TO Mr Michael Foot, the Labour leader, Thursday's newspapers contained two pieces of news relevant to the Labour Party. One, he would admit, was the Gallup Poll showing that support for him had fallen to an all-time low for any party leader since the war, and that Labour is trailing 10 points behind the Alliance of Social Democrats and Liberals.

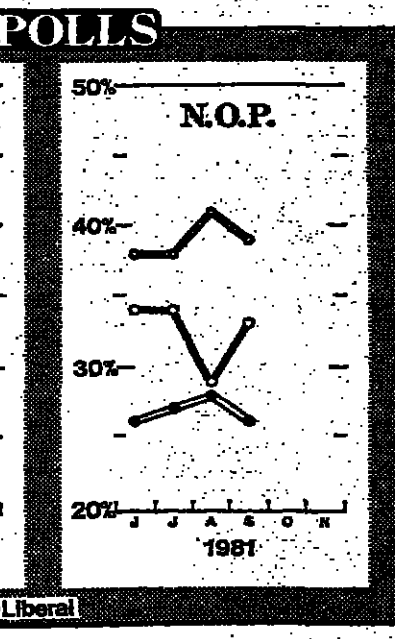
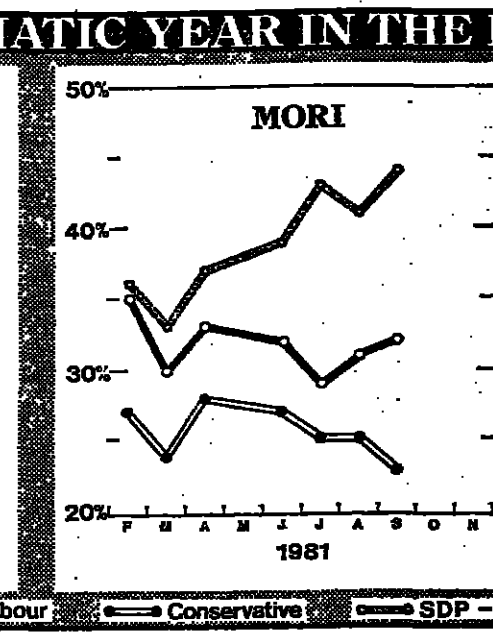
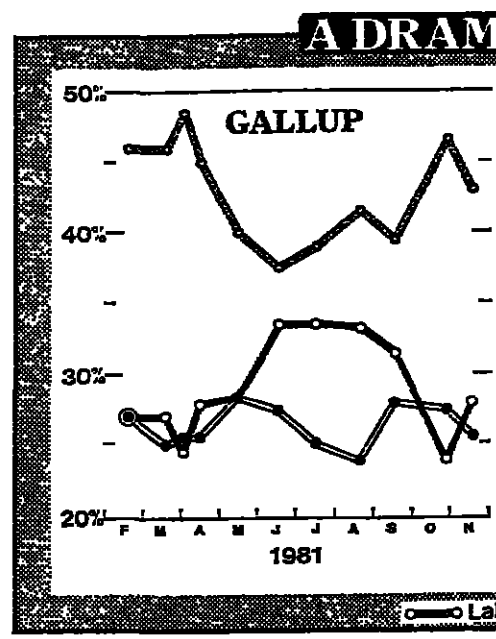
The other, he believes, was the story blazed across the front of all the popular papers, of England's one-nil victory over Hungary. Everyone, he points out, had written off England's chances of winning anything ever again, yet here they are, off to Spain with everyone saying what fine chaps they are. Labour, he hopes, will do the same, and, two years from now, prove all its critics wrong by winning the next election. In retrospect, he believes, from behind his rose-tinted spectacles, November 1981 will turn out to be a turning point for Labour.

Football, of course, has a place in Labour history. Sir Harold Wilson always said England's World Cup win in 1966 helped Labour win the election that year, and that, by the same token, England's failure to win it in 1970 contributed to Labour's election defeat. But there is a problem in Mr Foot's analogy: few people actually expect England to win the world cup when they get to Spain next year.

Nevertheless, he does have a point. Strange as it may seem, at the end of a week in which Labour has lost its 22nd MP to the Social Democrats, and its worst fears about Mr Foot's standing with the electorate have been confirmed, morale in the Parliamentary Labour Party has improved perceptibly.

At last, after a month in which Labour MPs despaired of Mr Foot's leadership, his tactics have shown some signs of paying off. Nobody is quite sure whether this has happened by accident or design, but Mr Foot does seem to have succeeded in further isolating Mr Benn at Westminster with his policy of giving himself a possible inch of rope with which to hang himself. His vote in the Shadow Cabinet elections was, at 66, higher than expected, and may point to an even more serious problem for Mr Foot—namely the reluctance of some MPs to risk the anger of their local parties by being suspected of trying to ditch Mr Benn.

But there is some evidence that Mr Benn has also lost the support of some activists, and, given that 83 per cent of local parties voted for him in the deputy leadership contest, it is absolutely central to Mr Foot's hopes of unity that Mr Benn's power base in the constituencies will be eroded. Certainly, his closest supporters on the Far Left are now split over what to do next. Some were furious at the way he allowed himself to be wrong-footed last week over the whole question of collective responsibility.



Marion Sadeq

It is partly the belief that Mr Benn has damaged himself that accounts for the flickering of hope among some Labour MPs this week. Mr Denis Healey, the party's deputy leader, claims there are other hopeful signs, like the fact that two MPs under pressure from the Left in their constituencies—Mr Tom Torney and Mr Stanley Clinton Davis—managed to get re-elected last weekend, while another extreme left-winger failed to get the seat he wanted. Except for Mr Benn's unexpectedly high vote, the Shadow Cabinet results were also regarded as good news by most Labour MPs as they produced a fairly well-balanced team. There were also signs that some left-wingers were now ready to compromise on key issues, like public ownership.

More fundamentally, morale has been improved by the simple fact that Mr Foot, by disowning Mr Benn, has at last shown he is prepared to behave like a leader. And Labour MPs are desperate for a leader around whom they can unite. This week's special meeting of the Parliamentary Labour Party to discuss future strategy showed how worried they are that Labour is alienating the electorate, and how keen they are to find a formula for unity.

Successful speakers warned of the threat to the party posed by the "undemocratic left," most notably by the Trotskyist Militant Tendency. Miss Joan Lester, a leading Tribune, for example, talked about the "poison" being injected into the party by certain elements. Other MPs, from both Left and Right, warned that Labour was, by spending so much time on internal feuding, failing to come up with the policies which the electorate desperately looked to the party to produce.

Concern about Mr Foot's leadership also surfaced, but what was more encouraging was that Mr Foot was the evident desire for unity, and the way that even left-wingers agreed with him in saying that there are limits to

the degree to which the parliamentary leadership can be expected to implement policies approved by the annual conference.

But, if the Left at Westminster is prepared to compromise a little the interest of unity, this does nothing to deal with the basic problem of the polarisation between Westminster and the activists in the constituencies: the consolidation of the Centre Right in the Shadow Cabinet elections has, if anything, made this worse. Even if some of Mr Benn's old supporters no longer regard him as the best vehicle for change, they are not suddenly going to abandon their views, or alter their basic style of politics. The most that can be hoped for is that he will keep a lower profile nationally over the next two years.

MPs tend to blame the problems in their constituencies on members of the Trotskyist Militant Tendency organisation, which is very strong in certain areas like Liverpool. There are now indications that Mr Foot, worried himself that someone like Tariq Ali should join the

Labour Party without repudiating his former views, may be prepared to go along with a new investigation into "entryism" of the party by extremists who do not really believe in parliamentary democracy. (The phrase "go along with" is indicative of his passive style of leadership.)

This would certainly improve morale in the PLP, and might come up with a formula for dealing Militant. But no inquiry is likely to resolve the basic problem that many local parties are dominated by left-wingers whose whole approach to politics is far removed from the traditions of the old Labour Party. These people have a totally different conception of the role of MPs to left-wingers like Mr Foot and are detested by many Labour MPs with a passion that far exceeds their dislike of Mrs Thatcher. It is difficult for an outsider to understand the date the Far Left engenders on the Right, and increasingly, the soft Left, "Bastards" is the mildest form of abuse used to describe Mr Benn's supporters. One of his female allies is known as "Stalin's aunt," and nothing is

going to make this basic antagonism go away.

Nevertheless, the survival instincts of the Labour Party should not be underestimated. Clearly MPs—and most of the trade unions who control the party's purse strings—are anxious that Labour should be able to present a united front at the next election. Both sections are now at least prepared to face up to the size of threat posed by the SDP. And, even assuming Mr Benn does carry on his campaign for party conference policies, there is a chance that Labour will patch up some of its differences.

But unity is not enough. Ordinary Labour voters need to be given a reason for staying with the party. Labour has got to make itself look plausible to the electorate and that means that an awful lot of work has got to be done on policy. Labour, as several MPs at last week's party meeting pointed out, has not been perceived over the last year as presenting realistic alternatives to the Government's policies on basic issues, like housing and prices, which affect everybody's lives. Moreover, some of its policies, most notably on defence and the EEC, not only lead to bitter divisions within the party, but could well prove to be electoral liabilities as well.

A compromise on defence may, as Mr Healey believes, emerge. The party may also be able to reach an agreement with the unions on wages, but this still leaves the problem of Mr Foot. Dealing with the problems of the party may well require the spilling of blood, and Mr Foot, by nature, is a peacemaker. To pull the party together in time for the next election requires a style of leadership conspicuously lacking so far. In the weeks between the party conference and Mr Foot's final, reluctant decision to abandon Mr Benn, even his friends were beginning to talk about ways of speeding up the proverbial bus, and finding some way of enabling him to stand aside gracefully for Mr Peter

Shore or Mr Roy Hattersley. As is so often the case when the tide is running the wrong way, everything Mr Foot touched seemed to fall to dust. The Croydon by-election, his appearance at the Canelaph and some less than scintillating speeches in the house all contributed to the gloom on the Labour benches.

The charge against Mr Foot after one year as leader, was that he had failed to give any party leadership and that he had consistently misjudged the threat to party unity by always seeing it on the Left, rather than on the Right. In doing so, it was said, Mr Foot had thrown away the gains made against the Far Left at this year's party conference in the elections for the party's National executive.

Last week, after the show-down with Mr Benn, most Labour MPs were prepared to rally round Mr Foot. For all the criticism, a great deal of affection remains for Mr Foot on the Left, and the party against the very much want him to succeed as leader—if only for the sake of their own seats. Persuading Mr Foot to stand aside would ensure another divisive leadership contest.

Mr Foot himself said this week that he was aware of the "terrible responsibility" on his shoulders and will do all he can to unite the party against the Government. But merely attacking the Government is not enough. At present Mr Foot's own image is a serious problem for the party, and even some of his friends say he should take a trip to a Socialist Saturday and Saturday. He will also have to start using the authority which is supposed to go with the job of Labour leader. Some left-wingers want him to follow Wilson's example and start initiating policy, while right-wingers say it is essential that he uses his pivotal position on the party's Executive to outflank Mr Benn.

Mr Foot may be in a minority of Tribunes in his own Shadow Cabinet, but on the Executive he holds the balance of power. The question is whether he is prepared to use it. An early test will come at next week's meeting when he discusses the question of Militant.

Another test of Mr Foot's leadership will be how he allocates the portfolios in the Shadow Cabinet. Should he go too far to accommodate the Left in an attempt to bridge the gap between the PLP and the constituencies, he could create more problems with his right-wing. And the fact of the matter is that right-wingers may have something to say about the calibre of some of the MPs who have defected so far, means they will not be much missed. Labour cannot do without voters who are switching to the new party.

Next week's by-election at Crosby, when Labour may well lose its deposit, will be further proof of that. So, too, will Mrs Foot's election. Mr Foot, like England's football manager, has an awful lot to do before his side looks like a real winner again.

Mr Foot, by disowning Mr Benn, has at last shown that he is prepared to behave like a leader. And Labour MPs are desperate for a leader around whom they can unite. . . . But unity is not enough. Labour has got to make itself look plausible.



Letters to the Editor

Taxes

From Mr A. Gray

Sir,—Mr Slavin (November 18) highlighted some of the inertia and complexity which surrounds council finances but it is difficult to agree with the assertion that "income tax, tied directly to ability to pay, is the fairest of all taxes."

The notion of being taxed according to ability to pay is very attractive but in relation to income tax, what does it mean? It means that for a single person he is forced to pay 30p in the pound on all income in excess of £26.44 per week. Is there anybody who can live on £26.44 per week without requiring the support of state subsidies? By definition, anybody who requires state subsidies for the normal expenses of an AD 1981 life style does not have the ability to pay tax.

It seems that the presence of differential rates of income tax, which have been imposed to enable the collection of more revenue from higher income earners, has been confused with fairness. On the basis of existing criteria for judging the ability to pay, it would certainly not be fair to impose local income tax in place of rates.

Moreover, in its present form, income tax is not only unfair, it is a positive disincentive to employment (especially in combination with national insurance charges) and it represents a legally unavoidable impost on many companies which do not have the ability to pay income-tax-inflated gross wages. For them, the effect of income tax levied upon individuals is to cause the appearance of corporate losses which have to be borne by shareholders.

If tax reform is to be discussed properly surely we need to look at the whole system, not merely at part?

Adrian Gray

31, Russell Road, Wimbledon, SW19.

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Why the wonder of Woolworth has faded



ITT
INFORMATION
TECHNOLOGY

NMW to enter unlisted market

ENTRY to the Unlisted Securities Market by NMW Computers, which provides accounting services to stockbrokers and is currently traded under Rule 163 (2), is to be sought as soon as practicable.

This follows the Stock Exchange decision to curtail dealings under that section from December 4 and was fore-shadowed by Mr E. B. Bibby, the company's chairman, in his last annual statement. There had been a considerable increase in public interest in NMW and its customers were no longer the only shareholders, he said.

The USM and a full quotation had both been considered but a move had not been expected before 1982.

Albert E. Sharp and Company will act as its sponsoring broker for the launch. Details of proposed changes to the memorandum and articles of association are shortly to be circulated in advance of a meeting.

The announcement comes with the publication for the first time of half-yearly figures, although dividends will continue to be paid annually. The board says a mid-term report has become appropriate in view of the company's development.

Pre-tax profits for the six months to June 30, 1981 were £382,660 against £361,266 net calculated for the comparable period and £505,220 for 1980 as a whole. Turnover reached £1,27m compared with a full-year £2.12m. However, Mr Bibby emphasises that seasonal variations in market activity will result in a higher second half.

The company is in the final stages of negotiation for the acquisition of an established microprocessor company, in line

DIVIDENDS ANNOUNCED					
	Current payment	Date of payment	Current dividend	Total dividend	Total last year
J. Billam	1.4	Dec 23	1.4	—	5.7
Ludn Lennox Inv	0.62	Jan 18	0.5	—	1.9
Nova (Jersey)	2.5	Jan 18	2	—	4.5
Security Centres	0.6	Jan 22	0.5	—	1.3
Third Mile	0.7	—	0.7	—	1.55
Victoria Carpet	Nil	—	Nil	—	0.5
Yorks and Lancs	1.35	Dec 22	1.35	2	2

Dividends shown pence per share net except where otherwise stated.
* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ To reduce disparity with final. § Directors hope to maintain final of 0.5p.

with a policy favouring diversification.

In its established business the transfer of customers to its Capital system (Computer Accounting Package including Talisman Accounting Link) has continued. In addition eight new brokers have joined the system, bringing the total to 31.

Trading profits totalled £317,634 (£415,980 for 1980 as a whole, as are all subsequent comparative figures). Net interest brought a credit of £85,056

Comtech's initial figures show £0.6m loss

HEAVY interest charges and research and development costs have resulted in Combined Technologies Corporation reporting a net deficit of £573,000 in its first three months to September 30, 1981.

At the time of its demerger from Tricentral of that company's non-oil and gas businesses in July, the directors of Comtech expected results before tax and research and development to show a break-even position in the six months to September 30, 1981. Research and development expenditure is expected to amount to some £1.3m for the same period—in the first three months it totalled £830,000.

Turnover for the quarter was £2.6m, with the automotive division's share being £28.7m. Trading contributed £10.18m, control systems £1.23m and other

sources £3.4m. Operating profit for the period was £232,000 and a breakdown shows: automotive, £455,000; trading, £72,000; control systems, £5,000; other sources, £391,000.

The directors point out that the dividend policy of Comtech will take account of the substantial development as well as the continuing research costs needed to bring new innovative products to the market.

Commenting on the first set of figures, the directors say work on the development of information storage and retrieval systems continues on schedule, with expenditure broadly in line with the projections made in the document to shareholders in June, and with demonstration prototypes being completed on schedule in September.

The market for the group's

controls systems company, Cable-form, remains depressed, particularly in the UK. Overheads of this company have been cut back as far as possible consonant with making a full recovery when demand rises again.

The costs of this further action have been borne in the quarter, but the benefits should be felt from October onwards, they say. Results from the group's automotive activities reflect the seasonal peak of car sales on the change of the registration letter, but the recession continues to affect the other parts of the business. The demand for trucks remains at a low level.

comment

Only recently demerged from Tricentral, Comtech is now talking about spinning off parts of

Nova Knit progress maintained

THE board of Nova (Jersey) Knit says the progress achieved in the last year continues to be built upon and, barring unforeseen circumstances, will be sustained. Figures for the six months to September 30, 1981 show pre-tax profits up slightly from £298,000 to £300,000.

Turnover of the group, which manufactures double jersey-knit fabric and is a supplier of technical services including know-how and computer-produced designs, rose substantially from £2.98m to £3.1m.

The interim dividend is raised from 2p to 2.5p—last year's total was 4.5p from pre-tax profits of £830,000.

The pre-tax figure was struck after the £15,000 (£12,000) for employee profit-sharing scheme. Profits were £320,000 (£250,000), leaving attributable profits £16,000 higher at £300,000 (£284,000) after extraordinary credits of £2,000 (£10,000). Stated earnings per 20p share moved ahead at 9.9p (9.5p).

The directors say the effect of the flood at the South Wales factory in December 1979 has been significantly reduced.

Victoria Carpet up to £48,813

IN THE first six months ended September 30, 1981, Victoria Carpet Holdings produced taxable profits of £48,813 against losses last time of £390,973 and a surplus of £22,925 in the second half of last year. Turnover increased from £6.9m to £8.75m.

The interim dividend is again being missed, but the directors hope to maintain last year's final of 0.5p net per 25p share.

A major turnaround occurred in the Australian subsidiary

which benefited from tariff changes and more stable trading conditions. The UK subsidiary again recorded a loss but is showing a worthwhile improvement as cost reductions take effect, the directors say.

The European carpet business is still experiencing very difficult trading conditions. Consumer demand in UK is currently below seasonal expectations and imports from Europe are presenting increasing competition. The group continues to make

progress in export markets in spite of large exchange rate fluctuations the directors say. It has now cut costs to the minimum in relation to the level of sales achievable, and a substantial increase in profitability cannot be expected until market conditions improve.

Pre-tax figure last time was after an exceptional redundancy costs of £159,055. Tax took £19,525 (nil) leaving attributable profits of £29,288 (£390,973 losses).

Estates and Agency in profit

FOR THE half-year ended June 30, 1981, Estates and Agency Holdings, property investment concern, came back into profit with £61,500 pre-tax, compared with losses of £28,592.

The directors state that the improved performance reflects a full contribution from a freehold investment in Piccadilly.

For the whole of last year the group incurred pre-tax losses of £55,108 (£103,681 profits).

Turnover for the six months jumped from £132,363 to £233,953, there was a tax charge of £33,000, against a £14,888 credit, and a loss of £14,440

(£10,175 profit) on the sale of investment properties.

As last year, there is no interim dividend, but directors expect to pay an unchanged final of 1p.

Results include the profit of Edgobaston Investment Trust and the cost of the interest on the money borrowed to purchase the company for the period from April 23.

The interest paid on this borrowing exceeds the income from Edgobaston by approximately £25,000 with the result that group profits have been reduced by this amount.

The disposal of the smaller

properties within Edgobaston portfolio has commenced. Negotiations are in hand for disposals expected to realise £1.2m, proceeds of which will be used to reduce group indebtedness, directors state.

On the basis of rent reviews agreed on these properties to be retained in the Edgobaston portfolio, and the reduction in the cost of borrowing resulting from the sales, it is anticipated that the income from the company will marginally exceed the cost of money borrowed for the acquisition in respect of the period to December 31, 1981.

Security Centres surges midway

A contribution from acquisitions combined with internal growth to take pre-tax profits of Security Centres Holdings strongly upward in the half-year to September 30, 1981, to £311,798 against £174,647.

Turnover of the group, which produces alarms and monitoring systems and provides security guards, advanced from £700,972 to £1.13m. All its services grew, and a breakthrough by Telesentry into the Middle

Eastern market proved particularly lucrative.

The outlook for the remainder of the year is described as promising and the directors expect that results at the end will show a further satisfactory increase over the taxable £279,022 for 1980-81.

The interim dividend is being raised from 0.5p to 0.6p net per 10p share, last year's total having been 1.3p.

Earnings per share are stated as 2.25p (1.52p).

Among the purchases during the period was Advanced Burglar Alarm Holdings, effected on September 3. The results do not include a contribution from this source as the board considers that trading in the short period would have no material effect on the overall performance.

After tax of £131,000 (£80,580) the sum available for distribution was £180,798, up from £100,787, with the comparable figure including an extraordinary debit of £13,000.

Amber Day to return to black

TRADING and prospects for the immediate future have improved at Amber Day Holdings, the clothing retailer, and a return to profits in the current year is forecast by Mr Ronald Metzger, chairman, in his annual statement.

He adds that although it would be imprudent to predict the timing of a resumption of dividends, action taken should ensure this is achieved in the shortest possible time.

The ladieswear division will shortly be merged with that for menswear. This will lessen the impact of management overheads and, while substantial losses will be incurred in the current year, these will not recur thereafter.

The menswear, party-wear and outerwear manufacturing divisions are all reporting improved sales, profits and productivity.

However, 1981/82 results will be affected by full year finance charges arising from the successful bid for Roskill and by the non-recurring costs in relation to the contraction of the ladieswear retail division.

As reported on October 17, a pre-tax loss of £210,000 was incurred for the six months to May 30, 1981. This compared with a profit of £945,000 for the previous year and the final dividend is omitted, leaving an interim of 0.5p to stand against the 1979/80 total of 2.86p.

At the time it was disclosed that, while Roskill's underlying trading performance remained strong, the board's attention had drawn the boards' attention to the accounting treatment of a number of items in Roskill's previously published accounts.

In particular they pointed to the treatment of sample stocks held by organisers which, while not separately disclosed, were included in the May 31 1980 accounts at £1.8m.

Arising out of investigations, the basis of valuing such stocks has been amended and a reduction in respect of this and other smaller items, which together total £236,000, has been made to prior year reserves.

The effect of this has been to increase net costs of the acquisition substantially above the amount which was anticipated at the time of the vigorously contested bid. Furthermore, in the light of the reduction in the tangible asset value, the boards of Roskill and Amber Day have decided to defer consideration of the payment by Roskill to Amber Day of a final dividend for 1980/1981. The directors are concerned at this situation and are seeking professional advice.

In their report with Amber Day's 1980/81 accounts, the auditors say they concur with adjustments to net tangible assets of Roskill, but are unable to express an opinion as to the value of the interest in subsidiaries in the balance sheet of £789,000, being the excess of the cost of shares over Amber Day's interest in the net tangible assets of Roskill at May 30, 1981.

The AGM of the company will be held at the Clive Hotel, NW, on December 18 at 10.45 am.

Billam holds up well in first half

MR G. BILLAM, chairman of Jutter and sheet metal engineer J. Billam, says he is delighted with the company's overall position although first half figures show a marginal decline.

In the first half of 1981, turnover fell from £1.72m to £1.56m and profits were down from £364,335 to £324,081. But the interim dividend is held at 1.4p.

Mr Billam is confidently forecasting another successful result for this year. But in the light of severe competition and the fact that he is affecting all operations, he says it will be extremely difficult to maintain this level of profitability next year.

After tax of £144,771 (£82,340) the sum available for distribution was £179,320 (£281,995), for earnings of 11.95p (18.8p) per share.

In the year 1980 the company's experience was exceptional. It pushed up its pre-tax profit from £275,000 to £651,000, raised the total dividend from 4.8p to 8.7p.

SCOTTISH LTD.

For the first nine months of 1981 Scottish United Investors' net revenue came out at £1.93m compared with £1.91m last time. Gross revenue rose from £4.42m to £4.5m.

At September 30 the stated net asset value per 25p share was 70.8p against 68.7p at December 31, 1980.

SPAIN		%	4. a
November 30			
Banco Bilbao	339		
Orangina	345		
Banco Exterior	310		
Banco Hispano	315		
Banco Ind. Cte.	117		
Banco Santander	281		
Banco Urquijo	216	+2	
Banco Vizcaya	359		
Banco Zaragoza	218		
Orangina	160	-1	
Esencia Zinc	67	-1	
Fecsa	71	+0.5	
Gepl. Perceados	81	+0.3	
Hispal	81	-0.5	
Iberdruco	57.5	-0.5	
Petroleros	100	-0.5	
Petroler	20		
Saguna	19		
Telefonos	78		
Union Elect.	78	-0.2	

'Guidelines do not apply' says HK & S

BY WILLIAM HALL, BANKING CORRESPONDENT

THE Hongkong and Shanghai Banking Corporation believes that the Bank of England's 1972 guidelines on banking mergers and partnerships do not apply to its £500m bid for the Royal Bank of Scotland Group.

Mr Peter Hammond, deputy chairman in Hong Kong yesterday that the guidelines refer to takeovers of Accepting Houses, and not banks. He said that his bank had consulted the Bank of England prior to making its bid, and the Bank had not mentioned the 1972 guidelines.

However, it had said it did not

like to see contested takeover bids as Standard Chartered had already made its bid for the Royal Bank.

Mr Hammond was commenting on reports that the UK authorities are considering legislation to prevent foreign takeovers of British clearing banks in view of Hongkong and Shanghai's apparent failure to observe the Bank of England guidelines.

It is understood that the bank took legal advice about the guidelines before making its bid and was assured there were no problems.

Mr Hammond said that the

Berisford nominee joins BSC

SIR GERALD THORLEY, chairman of British Sugar Corporation, said yesterday that he is not a representative of S. & W. Berisford to the board. In the same breath he also pledged the rest of the board's "total opposition to Berisford securing control of British Sugar."

Berisford has owned 40 per cent of British Sugar since its dawn raid and ultimately unsuccessful takeover-bid last summer. It has been quietly pressing for board representation but this has not forthcoming until Berisford put forward a nominee with a degree of independence from Berisford.

He is Mr John Padovan, chief

executive of County Bank, Berisford's banker. According to Sir Gerald, the fact that he is not a Berisford executive "considerably alleviated any misgivings" the board had about bowing to the pressure from Berisford for representation.

Yesterday, British Sugar said it had still not made its mind up whether to bid for Ranks Hovis McDougall, whose shares it raided on November 3.

Since then, in any case, the initiative has been wrested from British Sugar by a counter-bid by RHM which met the banking group sufficient shares to block any move by British Sugar if supported by Berisford's stake.

Guinness Peat needs approval

The sale of 20 per cent of Linfood Holdings by Guinness Peat two months ago still requires approval from the shareholders. Sir Edmund Dell, Guinness Peat's chairman announced yesterday, although the shares have since been used by Mr Jimmy Gulliver's Argyll Foods Group to mount a bid for Linfood.

Th Stock Exchange "has required" Guinness Peat to seek approval for the original sale of the assets in the Guinness Peat Edmund revealed in a circular

posted to shareholders yesterday. Also subject to shareholders' approval, the group's investment last month of \$8m in an acquisition with others of a controlling interest in Telerate, the U.S. company providing computerised market data services.

Reiterating that commodity losses in its Chicago subsidiary will have "a very severe effect" on results in the first half, Sir Edmund adds that the rest of the commodities division of the group is "not expected to make its normal contribution" to profits.

Elsewhere, "latest estimates indicate an improvement" in the trading performance over the first half "and suggest a significant improvement in the group's performance as a whole" in the second half.

The sale of holdings in Linfood, Greenmont Properties, Esperanza, Alkan and Britannia Refining, together with the closure of Deutsch and Brenner, have allowed Guinness Peat to reduce its borrowings by approximately £19m.

See Lex

BPC suspends C & S closure

BY DUNCAN CAMPBELL-SMITH

MR ROBERT MAXWELL, chairman of BPC, formerly the British Printing Corporation, has temporarily suspended the closure of Clarke and Sherwell, the company's gravure printing business based in Northampton.

The subsidiary, which employs 135 people, has incurred steady losses in recent years. It was made clear in August that BPC's survival plan in the face of serious 1980-81 losses for the whole group would entail the closure of Clarke and Sherwell among a number of ailing BPC subsidiaries.

Mr Maxwell was not available to comment yesterday on the decision to postpone the closure of Clarke and Sherwell. He has told the subsidiary's management and workforce that he will return personally before the end of the month to inform them whether the company has a future.

At present, BPC describes the attempt to continue its Northampton operations as "a long shot."

Second thoughts about Clarke and Sherwell apparently follow an unsuccessful attempt to hive

off the business Watmoughs (Holdings), the Bradford-based printing group, earlier this month proposed to BPC and trade union officials from Clarke and Sherwell that it should lease the business's assets, valued in BPC's books at over £1m, and attempt to operate them profitably with a smaller workforce.

BPC said yesterday that Watmoughs had demanded a decision on this proposal within 24 hours. Both Mr Maxwell and the unions requested more time to consider the approach, which involved laying off one-third of the workforce, with BPC paying redundancy costs.

According to BPC, Mr Patrick Walker, Watmoughs' chairman, insisted on the deadline— which he said was "owing to circumstances beyond his control"—and the proposal therefore lapsed. No-one at Watmoughs was available yesterday to comment on the situation.

ALEX. HOWDEN

Alexander and Alexander Services Inc. has acquired a

Results due next week

Estimates of interim profits of Courtaulds, due on Thursday, vary widely from £10m to £20m pre-tax compared with £5.8m last time. The basic textile businesses are still very depressed and no one is looking for any significant recovery in the short term. However, the group is so highly geared operationally and so sensitive to exchange rate shifts—roughly half of sales last year came from overseas operations—that the interim profits are very difficult to forecast. Another unknown is the amount of reorganisation costs that will end up above the line. Last year, the group paid a total dividend of 10p, but analysts are looking for at least a doubled payment this year. But no one would be surprised if the interim dividend is passed again, unless profits are at the top end of the range of estimates.

Rothmans, which reports interim figures on Wednesday, is expected to show about £40m at the pre-tax level, against

£40.8m last time. Last year's figures were boosted by an extraordinary gain of £4.8m, so the underlying profits trend is brighter than it has been for the past 18 months. The improvement is mainly thanks to the sterling's fall, which has strengthened export margins and the value of overseas earnings. The UK market remains very poor, although Rothmans appears to have maintained its market share at around 12 per cent. A pickup is expected in the second half and full-year predictions are in the £55m to £90m range against £71m last time. The market is looking for an increase in the dividend, perhaps by 10 per cent to 1.1p.

Analysts' predictions for the Burton Group, which reports figures on Wednesday, are concentrated around £14m for the year ended August 31. This compares with £10.4m in 1980, which was comparable to £9.5m last year. Loss elimination is the major reason for growth, with the overseas division now dead and buried. Manufacturing is still

Company		Announcement due	Dividend (p)	Last year	This year
FINAL DIVIDENDS					
Brookhouse	Thursday	2.0	1.0		
Burton Group	Wednesday	2.0	3.5	2.0	
Campbell & General Securities	Monday	1.5	3.7	2.0	
Castlefield (Klank) Rubber Estate	Thursday	1.7	4.3	2.0	
Cartel Radiovision	Wednesday	1.26/67	2.45/87	1.47	
Concentric	Monday	1.21	2.1	0.8	
Fisher (Albert) Group	Friday	—	0.3125	—	
James (Leopold) Group	Thursday	2.1	2.5	2.1	
Killinghall (Rubber) Divpt.	Monday	4.0	10.0	4.0	
Kwik Save Discount Group	Wednesday	1.3	2.7	1.8	
Long & Hambley	Wednesday	—	—	—	
Mack Midland	Friday	0.65	1.58	0.65	
Ranks Hovis McDougall	Friday	1.38	2.125	—	
Scottish Cities Investment Trust	Wednesday	4.0	6.5	4.0	
Scottish Investment Trust	Thursday	1.7	2.6	1.7	
Spring Grove Services	Thursday	0.5	1.0	0.5	
Tompkins Carpets	Wednesday	1.8	2.5	—	
INTERIM DIVIDENDS					
Anderson Strathclyde	Wednesday	1.0	3.0		
Associated Leisure	Monday	1.8	3.45		
Avans Group	Monday	1.6667	3.0		
Barber & Debono Group	Tuesday	4.0	5.0		
Bentley & Leonard	Tuesday	0.35	2.25		
Buckley's Drapery	Thursday	0.7	1.85		
Capital & Counties	Friday	1.0	2.4		
Cheney	Thursday	1.0	1.7		
Courtaulds	Monday	1.0	1.8		
Dundonian	Monday	1.0	1.8		
Eastern Produce Holdings	Monday	1.4	3.2		
Elwick-Henry	Monday	0.1975	0.8325		
Evial Group	Thursday	2.5	8.75		
Foster (John) & Son	Monday	0.2	—		

Company		Announcement due	Dividend (p)	Last year	This year
FINAL DIVIDENDS					
French Kier Holdings	Thursday	0.95	2.3		
Hambro	Tuesday	85/8	16.0		
Heath (C.E.)	Tuesday	3.1	7.4		
Hinton (Ames) & Sons	Tuesday	1.9	4.2		
Holmes (Arthur) & Sons	Thursday	2.0	3.0		
Howard Tarnes Services	Friday	0.18	2.2		
International Paint	Thursday	0.18	2.2		
Johnson Matthey	Wednesday	3.0	6.5		
Jones (Leopold) Holdings	Friday	1.875	8.375		
London & Liverpool Trust	Monday	0.5	1.2		
Mansfield Brewery	Tuesday	1.05	3.05		
Metal Box	Monday	4.2	6.51		
M & G General Trust	Thursday	4.3	3.8		
Monks Investment Trust	Wednesday	1.1	1.3		
Old Swan Hotel (Hartgrove)	Tuesday	1.05	3.05		
Parkland Textile (Holdings)	Tuesday	1.8	2.1		
Property & Reversionary Inv. Corp.	Thursday	1.0	2.0		
Rediffusion	Thursday	1.25	2.25		
Redland	Thursday	1.0	2.25		
Rothmans International	Wednesday	1.0	2.85		
Shaw-Walker	Thursday	2.34	2.91		
Triglav Foundries Group	Thursday	—	1.0		
Tunnel Holdings	Thursday	3.5	12.0		
United Gas Industries	Thursday	1.4	3.5		
Vinton Group	Thursday	0.25	0.25		
Watson (R. Kahn)	Tuesday	1.3	2.0		
Wedgwood	Wednesday	0.875	2.425		
Wilton Investment	Wednesday	0.8	1.075		

* Dividends shown net pence per share and adjusted for stock splits.

Aero Needles falls into the red at halfway

IN THE six months to June 30, 1981, Aero Needles Group incurred pre-tax losses of £180,347 compared with pre-tax profits of £106,053 in the seven months to July 31, 1980. Turnover of this manufacturer of knitting pins, crochet hooks, hand sewing and hypodermic needles, and wholesaler of haberdashery, was £3.82m against £4.65m.

Last time the pre-tax figure was after loss of profit claim of £642,912. There is again no tax charge.

The board says the rate of losses reduced significantly in the early part of the second six

months and the group is now making a small monthly trading profit. However, this will not be sufficient to eliminate the loss incurred in the first half.

Mr G. F. Cole took over as chairman on October 20 following the resignation of Mr S. V. Weber. As a result of Mr Cole's appointment, a major review of the group's activities is taking place and this will result in substantial re-organisation costs which will be reflected in this year's accounts. Consequently, the board does not recommend payment of preference and ordinary dividends.

SUMMARY OF THE WEEK'S COMPANY NEWS

Over bids and deals

A major development in the domestic bids and deals sector yesterday when Rio Tinto-Zinc launched a bid for T. W. and initiated an offer for Tunnel Holdings; details appear elsewhere in the paper.

The lines of Churchbury Estates' reverse takeover of Law Graycoat Estates made a share-exchange offer for City on the basis of four of its own shares for five City Offices. This is a partial cash alternative of 157p and three Graycoat City Offices rejected the £36.5m bid. Graycoat is to seek with Legal and General Assurance, which holds a 28 per cent stake in City Offices, and with Commercial Union, which holds 12 per cent stake.

Lincoln Road sold its remaining 9 per cent holding in T. W. to Rothchild Investment Trust at 150p per share and, the City takeover code, the deal obliges T. W. to make a 1-offer at 130p per share for the 61.5 per cent of Esperanza's it does not already own.

Arrest Investment, the private engineering and housing company, made an agreed 60p per share cash bid for M. (Publishers), valuing the latter at £12m.

In W. L. Lawson, the Leeds-based loss-making clothing, were suspended on Monday at 7p at the company's pending efforts to find a buyer for all or parts of the ss in order to cut borrowings.

Salings in W. Williams, the loss-making die-casting and y group, were also suspended on Monday at 11p prior to announcement that the company was in talks with a uniparty which could lead to an offer.

S. Steel, the largest American steelmaker, has made an £8.5m (£2.47bn) bid for Marathon Oil, the country's 17th oil company. The offer is £15.5m higher than Mobil's bid for Marathon.

W. L. to pay £100m (£52.8m) cash for Princess Properties national, the Bermuda hotel company, while J. Lyons, the food and drinks division of Allied-Lyons, expanded its U.S. by acquiring Teneo, a subsidiary of the Coca-Cola Co., for \$40m (£21m) cash.

W. L. Organisation is to acquire the travel business of Toner and Millhouse in a cash deal worth £14.5m.

Company	Value of bid per share**	Market price**	Price before bid	Value of bid £m**	Bidder
Harvey & Mot Lthm.	299	270	247	270	Cater Ryder
	320*	315	305††	23.85	Dow Scandia Banking Corp.

* All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. ** Based on November 20 1981. †† At suspension. ‡‡ Estimated. §§ Shares and cash. ¶ Unconditional. * Minimum cash offer. * Loan stock alternative.

Company	Value of bid per share**	Market price**	Price before bid	Value of bid £m**	Bidder
Berec	121*	125	94	68.74	Hanson Trust
Berec	133	125	118	88.79	Tilling (T.)
Blantyre Tea	69*	88	69	0.80	Eastern Produce
Braham Miller	30*	26	23	3.77	Fieldwood
Brown Bros.	30*	28	25	4.26	Dana Corp.
City Offices	128	123	110	34.3	Graycoat Estates
Elliot P. H. Co.	56†	41	42	7.47	Jenks & Catell
Esperanza	130*	140	130	94.3	Invest. Trust
Grange Trust	148*†	153	127	9.84	Rothchild's Pems. Fund
Hallite Hlgs.	200*	202	195	4.80	Gen. Tire & R. SA
Hiltons Footwear	160*	155	144††	9.82	George Oliver (Footwear)
Höferringham Group Ord.	226*	210	80††	34.28	Tarmac
Höferringham Group R.V.	196*	183	77††	15.80	Tarmac
Howden (Alex.)	163	143	142	148.25	Alexander and Alexander Srvs.
MDW Hlgs.	126§§	118	82††	8.80	FJC Lilliey
Pyramid (Phels.)	60*	55	50††	1.2	Starwest Inv.
Ward (T. W.)	182*	188	144	112.05	RTZ
Wassall (J. W.)	28*	30	31	0.31	Benson Shoe

* All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. ** Based on November 20 1981. †† At suspension. ‡‡ Estimated. §§ Shares and cash. ¶ Unconditional. * Minimum cash offer. * Loan stock alternative.

Offers for sale, placings and introductions

A. and G. Security Electronics—Is joining the Unlisted Securities Market following a placing of shares with private and institutional clients.

Cambridge Petroleum Royalties—Has applied to the Stock Exchange for its shares, currently traded under rule 163 (2), to be dealt in under rule 163 (3).

Essex Water Company—Offer for sale by tender of £8m of 10 per cent redeemable preference stock, 1986, at a minimum price of £100 per cent.

Good Relations—Is planning to come to the Unlisted Securities Market before the end of the year.

INTERIM STATEMENTS

Company	Half-year to	Pre-tax profit (£000)	Interim dividends* per share (p)
Acrow	Sept	1,940L (2,690)L	— (—)
Allied Leather	June	388 (481)	1.75 (1.75)
Beales (John)	Sept	57 (280)L	0.5 (—)
Beecham	Sept	\$1,600 (64,000)	3.7 (3.1)
BET Omnibus	Sept	2,690 (2,980)	2.5 (—)
Black Arrow	Sept	252 (218)	1.0 (0.9)
Boots	Sept	54,100 (47,500)	2.85 (2.88)
Braby Leslie	Sept	100 (110)	— (1.0)
Bridgman Process	June	85L (100)L	— (—)
Bromsgrove Castng.	Sept	87 (105)	0.75 (0.75)
Brunning Group	Sept	287 (306)	1.58 (1.58)
Bulmer & Lumb	Oct	339 (458)	1.65 (1.65)
Chamberlain & Hill	Sept	201 (330)	1.1 (1.1)
Channell Tm. Inv.	June	6 (8)	— (—)
Churchbury Ests.	Sept	214 (331)	4.5 (4.0)
Crowther (John)	June	227L (4)	— (—)
Davis (Godfrey)	Sept	1,810 (1,750)	1.5 (2.0)
De Vere Hotels	Sept	43† (616)†	3.0 (3.0)
Dwek Group	June	49 (105)L	— (—)
Elliot (B.)	Sept	1,120 (3,160)	2.0 (5.0)
Emray	June	63 (52)	— (—)
Ferguson Ind.	Aug	1,630 (778)	2.2 (2.2)
Flight Refuelling	June	1,350 (1,480)	1.4 (0.95)
Gas & Oil Acreage	June	119L (348)L	— (—)
Geers Gross	June	343 (353)	2.0 (1.5)
GEL International	Sept	727 (1,530)	1.76 (1.76)
Glasgow Pavilion	Apr	114L (27)L	— (—)
HAT Group	Aug	2,390 (2,140)	1.38 (1.25)
ICC Oil	Sept	165 (116)	— (—)
Land Securities	Sept	\$1,710 (24,500)	2.75 (2.5)
LCP (Litho)	Sept	2,374 (2,045)	1.6 (1.8)
Lep Group	Sept	2,290 (3,450)	4.0 (4.0)
Lloyd (F. H.)	Sept	353L (237)	— (—)
Locker (Thomas)	Sept	802 (592)	0.25 (0.25)
London Trust	Sept	1,670 (1,910)	1.25 (1.25)
Moss (Robert)	Sept	302 (138)	0.6 (0.53)
Pennine Commrel.	Sept	103 (103)L†	— (—)
Pittman	Sept	465 (283)L	— (—)
Porter Chadburn	July	84L (160)	— (1.3)
Power Duffryn	Sept	4,627 (6,792)	4.7 (4.7)
Readmill Intl.	Sept	585L (1,620)L	— (—)
Renold	Mar	1,460L (3,200)	— (2.0)

Company	Half-year to	Pre-tax profit (£000)	Interim dividends* per share (p)
Royal Insurance	Sept	\$1,000† (81,900)	— (—)
Ryl. Dutch/Shell	Sept	\$20,000† (1,789)§	— (—)
Savoy Hotel	June	1,270L (837)L	— (—)
Single Group	Sept	517 (307)	0.75 (0.75)
Smith (W. H.)	Oct	3,130§ (817)§	1.5† (1.4)
Somi	Sept	230 (128)	— (—)
Southwest Cons.	Sept	230 (128)	— (—)
S & U Stores	July	305 (377)	— (—)
Tesco Stores	Aug	14,600 (13,800)	1.1 (1.0)
Unilever	Sept	\$45,400† (437,600)†	— (—)
United Electronic	Sept	30 (401)	0.57 (0.57)
Warfield Inv.	June	1,550 (1,180)	5.5 (4.8)
Whitbread Inv.	Sept	2,460 (2,220)	1.6 (1.45)
Wire & Plastic	June	170 (175)	0.85 (0.75)
Young's Brewery	Sept	1,070 (730)	3.0 (2.5)
Zygal Dynamics	Sept	116 (163)	— (—)

(Figures in parentheses are for the corresponding period.)

* Dividends shown net except where otherwise stated. † For the previous 13 months. ‡ First nine months. § For the previous 12 months. ¶ For eight months. § Net income for the first nine months. a. m. L. Loss.

PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)	Earnings* per share (p)	Dividends* per share (p)
Acroyd Smithers	Sept	6,870 (20,550)	20.7 (55.7)	15.0 (13.5)
Audio Fidelity	Apr	281L (99)	13.8 (1.4)	— (0.7)
Balloy (C. H.)	Mar	675 (551)	0.9 (0.6)	— (—)
Barton Transport	Sept	95L (441L)	— (—)	18.0 (16.58)
Bolton Textile	Apr	170L (332)L	— (—)	0.5 (1.25)
Clyde Blowers	Aug	356 (267)	21.0 (12.1)	5.64 (5.13)
Duple Intl.	Aug	40 (3,310)	5.4 (21.2)	2.9 (5.8)
GR Holdings	June	2,740 (2,990)	37.3 (31.5)	7.0 (6.5)
Gleeson (M. J.)	June	1,020 (885)	8.9 (7.8)	2.85 (3.2)
Higsons Brwy.	Oct	1,760 (1,860)	14.4 (11.1)	3.25 (3.2)
Kynoch (G. & G.)	Aug	26 (32)	2.3 (6.6)	1.0 (1.0)
Morland	Sept	1,520 (1,370)	12.4 (9.0)	4.5 (3.75)
MY Dart	June	232 (1,230)	2.2 (7.9)	2.0 (2.9)
Stocklake Hlgs.	Mar	3,360 (3,020)	33.8 (36.8)	8.0 (4.0)
Stoher & Pitt	June	2,280L (1,450)L	— (—)	— (1.0)
Wade Potteries	July	507 (1,360)	3.0 (2.9)	2.0 (2.0)

Changes at Lex Service

SERVICE GROUP has appointed to the board two executives. Mr. Anthony J. M. president of Lex Service, the Lex subsidiary in S. and Mr. Peter Turnbull, financial officer.

Joseph Willshire has been appointed a non-executive director of NORTON & WRIGHT. P. He recently retired from General Electric Company, where he was managing director of Elliott Automation.

Michael F. Cave is resigning as finance director of AS BORTHWICK & SONS November 30 for personal reasons.

Kenneth A. Lane, formerly vice chairman of Kearsley & Marwin, has been elected director general of MACHINE TOOL TRADES ASSOCIATION.

Denis Hamilton has been elected a member of the ENDENT BROADCAST AUTHORITY from December. He is chairman of Times Oper. Holdings, and of J. R. Kavanagh, group manager of Guinness Holdings, has been appointed a director of LAYLIS GORDON DRUMMOND.

Richard Andrews, general manager, has been elected a director of RUSTON-TUS.

N. Burton has been appointed director of personnel of LINFORD BUILDING. He was previously

UNILEVER'S international specialities division and managing director of Loders and Nucoline, producers of specialty fats for the food industry. The appointment will take effect in the early part of next year, following the retirement of Mr. Willem Kars Stijpesta and Mr. Charles Davies, respectively chairman of international specialities division and managing director of Loders and Nucoline.

EDWARD PRYOR & SON, Sheffield, has appointed Mr. Clarence Ellis as chairman. He became managing director of Edward Pryor in 1968 and will retain his chief executive responsibilities.

Mr. D. M. Milne has been appointed chairman of the NFU MUTUAL & AVON INSURANCE GROUP following the death of Mr. R. Cary. Mr. Milne, who had been a local director since 1961, joined the boards of the NFU Mutual and Avon in 1972 and was appointed vice-chairman on May 15, 1981.

Mr. P. G. Bagge has been appointed a manager at BARING BROTHERS & CO.

Mr. Minoo Randeria has joined the BRITISH TECHNOLOGY GROUP as director of the Group's investment division dealing with electronics and information technology.

Mr. Arthur Jerwood has been elected chairman of MERRILL, SEAR & DOHME HOLDINGS, which comprises the pharmaceutical and animal health operations of MSD in the UK.

Building services contractor ASHLEY SCOTT has appointed Mr. Tony Jenkins to the board.

Lord Balfour of Burleigh, deputy governor of the Bank of Scotland since 1977, has been appointed a non-executive director of FARMAC.

Mr. P. J. White has been appointed a non-executive director of THOMAS ROBINSON & SON. Mr. White is chairman of J. and H. B. Jackson, Coventry.

Mr. John Le Pla, commercial director of Van den Berghs and Jurgens, is to take the new combined post of chairman of

CONTRACTS

Wimpey wins £3.5m

Included in over £3.5m of new contracts awarded to WIMPEY is the Scottish Special Housing Association's project valued at just under £900,000 for the modernisation of 100 Atholl Steel houses at Tullibole, Clackmannan. The company's Bristol office has a £385,000 contract which involves demolition and partial dismantling of existing structures in St Aldates, Oxford, in preparation for construction of Crown and County Courts.

Wimpey Construction UK Leeds office is to carry out a £860,000 modernisation programme involving 82 council dwellings in Crossland Moor, Huddersfield for Kirkless Metropolitan Council. Work will form Phase 3 of the Walpole Road project and involve extensive interior and exterior modernisation including upgrading kitchens and bathrooms. Another home modernisation contract for the Leeds office is to repair and improve some 84 dwellings at the Greenway, North Road, Hull for Kingston-upon-Hull City Council. The work will cost about £645,000.

In Barnfield Road West, Awood, Stockport, 170 council dwellings are to be extensively modernised by Wimpey's Manchester office under an £832,000 contract.

Building and civil engineering contracts worth £3.5m have been awarded to members of the JOSEPH CARTWRIGHT GROUP in South Wales and the West Country.

Davies Middleton and Davies, the company's Cardiff-based civil engineering arm, has won three contracts valued at £389,000. At the Baglan Moors Industrial Park, Port Talbot, a £169,000 project for the Welsh Development Agency involves excavating existing silted bunds, forming a road embankment and associated drainage and erosion control. A £142,000 piling contract on the Llanfaes Bridge phase of

the Brecon Flood Alleviation Scheme entails driving sheet piling for the bridge's existing pier—the client is Thyssen (GB)—while for the Port of Bristol Authority DMD are fulfilling a £78,000 contract at Royal Portbury Dock. The project—the construction of a pontoon jetty for a dredger—involves driving eight piles in the lagoon and installing an 80 ft Bailey bridge and pontoons.

Hayward and Wooster, of Bath, has recently been awarded contracts totalling over £1.9m. Four are for housing construction; the largest, valued at £513,000, is for the construction of 21 houses in Haycombe Drive, Bath, for Bath City Council.

Other housing projects are in Bristol, Yeovil and Yatton. Elm Dale Housing Association has awarded Hayward and Wooster a £318,000 contract that involves converting the old police station at 695, Fishponds Road, Bristol, into four flats. Autumn 1982 is the expected completion date for a £356,000, 26-dwelling project for Yeovil District Council in Lyde Road, Yeovil while at Yatton Hayward and Wooster has been awarded a £317,000 contract for the MRA Housing Association. A £177,000 contract at St Brandon's School, Clevedon, Avon, involved constructing a new hall with changing-rooms and carrying out improvements to the school's existing swimming-pool. Non-housing contracts are a £200,000 project for the Property Services Agency at RAF Hullavington, Wiltshire, for conversion of the existing officers' mess into a combined officers' and senior NCO's mess, and a £80,000 car park at Dorset County Hospital, Dorchester, for Wessex Regional Health Authority.

FRENCH KIER CONSTRUCTION, a member of the French Kier Group has been awarded a contract by Trinity College, Cambridge, valued at £631,577

for the construction of offices and laboratories for Organon Laboratories, Organon Technika and Chelaro (pharmaceutical) and medical instrument companies at the Cambridge Science Park. Another award by Bardays Bank Property Division is for alterations and extensions to the bank's Howardsgate Branch. The contract is valued at £417,365 starts this month and will run for 56 weeks.

REDIFUSION COMPUTERS has three orders, together worth £275,000.

Newey and Eyre has ordered two Redifusion R800/70 distributed data processing systems for head office in Birmingham. The systems will undertake all the current commercial and financial applications preparing validated data for the company's two Univac R300 mainframes.

Thames TV has ordered a Redifusion R1800/30 compact office system to use as a stand-alone data entry system.

John West Foods, a subsidiary of the Unilever group, has ordered a SPERRY UNIVAC System 80 for installation at its head offices in Liverpool. The system, which will replace an ICL 2900, is to be used to provide online operations covering order entry and processing, stock control and accounting routines.

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BASE LENDING RATES

A.B.N. Bank	15	Grindlays Bank	11.5
Allied Irish Bank	15	Guinness Mahon	15
American Express Bk.	15	Hambros Bank	15
Amro Bank	15	Heritable & Gen. Trust	15
Henry Ansbacher	15	Hill Samuel	11.5
Arthurhuth Latham	15	C. Hoare & Co.	11.5
Associates Cap. Corp.	15	Hongkong & Shanghai	15
Banco de Bilbao	15	Knowsley & Co. Ltd.	15.1
BCCL	15	Lloyds Bank	15
Bank of Canada	15	Mallinbank Limited	15
Bank of Ceylon	15	Edward Manness & Co.	15
Bank of N.S.W.	15	Midland Bank	15
Bank Street Sec. Ltd.	16	Samuel Montagu	15
Banque Belge Ltd.	15.1	Morgan Grenfell	15
Banque du Rhone et de la Tamise S.A.	15.1	National Westminster	15
Barclays Bank	15	Norwich General Trust	15
Beneficial Trust Ltd.	16	P. S. Refson & Co.	15
Bremar Holdings Ltd.	16	Rothburghe Guarantee	15.1
Bris & Weyland	15	E. S. Schwab	15
Brit. Bank of Mid. East	15	Slavenburg's Bank	15
Brown Shipley	15	Standard Chartered	11.5
Canada Permt Trust.	15.1	Trade Dev. Bank	15
Cavendish G'ty T'st Ltd	15.1	Trustee Savings Bank.	15
Cayser Ltd.	15	TCL Ltd.	15
Cedar Holdings	16	Union Bank of Kuwait	15
Charterhouse Japhet.	15	Whiteaway Laidlaw	15.1
Chif. Bank	15	W. & A. Glyn's	15
CiticBank Saving.	11.5	Winturst Sec. Ltd.	15
Clydesdale Bank	15	Yorkshire Bank	15
C. E. Coates	15.1	Members of the Accepting Committee.	
Consolidated Credits.	15.1	7-day deposits 13%. 1-month 13.25%. Short term 28.00/12 months 15.50%.	
Co-operative Bank	15	7-day deposits on sums of £50,000 and up to £100,000 13.5% and over £50,000 14%.	
Corinthian Secs.	15	Call deposits 13.00% and over 13.50%	
The Cyprus Popular Bk.	15	21-day deposits £1,000 14%.	
Dunlop & Co.	15	Mortgage base rate.	
Eagle Trust	15		
E. T. Trust Limited	15.1		
First Nat. Fin. Corp.	18		
First Nat. Secs. Ltd.	18		
Robert Fraser	15		

Sale prices

Hazing oil (dollars per U.S. gallon)	
Dec. 1, 01/25 (1,003/1)	Jan. 1, 01/25
Oct. 1, 01/25, Feb. 1, 02/28	March 1, 01/80
April 1, 01/10, May 1, 00/85	June 1, 00/70
July 1, 00/75	Aug. 1, 01/75
Oct. 1, 00/75	Turnover: 5,683
Orange Juice — Jan. 122.20-123.00 (123.35)	
March 123.50-123.80 (124.90)	May 125.00-125.40 (126.70)
July 122.10-123.20	Sept. 123.50-129.30
CHICAGO, November 19	
Chicago Imm. Gold—Dec. 403.5-404.0 (398.0)	Jan. 411.0-412.0 (408.7)
July 422.8	Sept. 435.2
March 440.4	Sept. 447.0-448.0 (445.2)
March 462.4	Sept. 473.2
March 488.2	

DOV JONES

Dow Jones	Nov.	18	Month ago	Year ago
Spot—	355.64	354.91	351.81	179.48
Fut'—	370.00	370.17	369.05	261.26
(Average 1924-25 \$100)				

REUTERS

Nov. 25	Nov. 19	19 M'th	ago	Year ago
1609.3	1608.1	1657.4	1769.4	
(Base: September 19, 1931=100)				

COTTON

LIVERPOOL—Spot and shipment sales amounted to 481 tonnes. Operations broadened to highly acceptable levels, with keen interest devoted to African and Middle Eastern styles.

POTATOES

LONDON POTATO FUTURES—Went and bookmaking moved all potatoes higher in close trade, reports Coley and Mipar. Closing prices: Feb. 58.20 +0.80, (high 58.00); April 58.50 +0.70, (high 57.20, low 56.30); Nov. 56.80, +0.30, (high 56.80, low 56.40). Turnover: 151 (25) lots of 40 tonnes.

★

GRIMSBY	FISH—Supply	poor
demand good.	Prices at ship's side	poor
(unprocessed)	per cwt. 24.00	poor
55.50-57.00, codlings	12.00, Haddock	

FINANCIAL TIMES STOCK INDICES

FINANCIAL TIMES STOCK INDICES

	Nov. 30	Nov. 19	Nov. 16	Nov. 17	Nov. 18	Nov. 15	A year ago
Government Secs.	64.46	64.62	63.97	63.92	64.30	63.56	71.64
Fixed Interest	64.48	64.49	64.16	64.23	64.28	63.61	72.27
Industrial Ord.	580.8	511.7	502.8	508.3	503.7	519.3	655.5
Gold Mines	504.3	500.7	501.4	509.3	507.7	528.0	494.8
Ord. Div. Yield	8.77	8.89	8.95	8.95	8.93	8.76	7.70
Earnings, Yld. 2 (Fort)	9.04	9.51	9.33	9.55	9.52	9.61	13.92
P/E Ratio (Net "C")	13.47	13.23	13.58	13.58	13.10	13.62	7.78
Total Gains	17,334	18,674	17,833	17,511	18,255	16,817	67,110
Equity turnover Pm.	—	146.14	108.55	99.23	107.01	130.37	171.90
Equity bargain	—	14,646	14,166	15,341	15,637	15,308	41,706

10 am 511.4. 11 am 510.5. Noon 511.1. 1 pm 512.1.
2 pm 512.3. 3 pm 512.5.
Latest index 01-045 8025.

*NW=12.03.
Basis: 100 Govt. Secs. 15/10/26. Sterd Int. 1928. Industrial Ord.
1/7/33. Gold Mines 12/8/35. % Activity 1974.

TCORRECTION

HIGHS AND LOWS		S.E. ACTIVITY
1	2	3
4	5	6
7	8	9
10	11	12
13	14	15
16	17	18
19	20	21
22	23	24
25	26	27
28	29	30
31	32	33
34	35	36
37	38	39
40	41	42
43	44	45
46	47	48
49	50	51
52	53	54
55	56	57
58	59	60
61	62	63
64	65	66
67	68	69
70	71	72
73	74	75
76	77	78
79	80	81
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85	86	87
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94	95	96
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100	101	102
103	104	105
106	107	108
109	110	111
112	113	114
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118	119	120
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124	125	126
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142	143	144
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199	200	201
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214	215	216
217	218	219
220	221	222
223	224	225
226	227	228
229	230	231
232	233	234
235	236	237
238	239	240
241	242	243
244	245	246
247	248	249
250	251	252
253	254	255
256	257	258
259	260	261
262	263	264
265	266	267
268	269	270
271	272	273
274	275	276
277	278	279
280	281	282
283	284	285
286	287	288
289	290	291
292	293	294
295	296	297
298	299	300
301	302	303
304	305	306
307	308	309
310	311	312
313	314	315
316	317	318
319	320	321
322	323	324
325	326	327
328	329	330
331	332	333
334	335	336
337	338	339
340	341	342
343	344	345
346	347	348
349	350	351
352	353	354
355	356	357
358	359	360
361	362	363
364	365	366
367		

NO	Name	Address	City	State	Zip
1078	Brian Commission				

[illegible]

Gross Sales	70.61	60.17	187.4	49.18	Daily Gilt Edged	121.5	121.5
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Fixed Int.	72.01	61.61	150.4	50.53	Bargains	94.9	91.8
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NEW HIGHS AND LOWS FOR 1981

The following quotations in the Share Information Service yesterday attained new Highs and Lows for 1981:

[illegible]

LEADERS AND LAGGARDS

Percentage changes since December 31 1980, based on Thursday, November 19 1981

Health and High Products	+34.41	Wire Purchase	+
Insurance Brokers	+31.11	Financial Group	+
Food Manufacturing	+25.84	Chemical Engineering	+
Contracting, Construction	+22.13	Oil Company	+
Collectors	+22.13	All-Share Index	+
Engineering Contractors	+20.91	500 Share Index	+
Other Industrial Materials	+20.91	Merchant Banks	+
Food Products	+18.27	Power	+
Liquors	+18.27	Mining Finance	+
Textiles	+17.93	Property	+
Metals and Metal Forming	+16.59	Transportation	+
Food, Beverage	+16.12	Investment Trusts	+
Capital Goods	+15.90	Other Groups	+
Building Materials	+15.35	Motors	+
Machinery and Repair	+11.63	Chemicals	+
Consumer Goods	+11.63	Stores	+
Industrial Group	+11.29	Overseas Traders	+
Insurance (Life)	+10.95	Shipping and Transport	+
Insurance (Fire)	+9.57	Discount House	-1
Insurance (Composite)	+9.20	Oil	-2
Newspapers, Publishing	+ 8.77	Gold Mines Index	-25

ACTIVE STOCKS

[illegible]

Stock	price per share	Day's change	Stock	price per share	Day's change
Berkley Ex.	390	+35	Lucas Inds.	218	+
British Aerospace	203	+11	RTZ	452	+
Bumrah Oil	129	+12	Royal Bank Scot.	182	+
Dairy	142	+7	Shall Transport	338	+
KCA Inc.	156	+2	Tunnel B.	480	+
Loan, Inc.	132	+8	Ward/T. W.I.	188	+

RISES AND FALLS

	Yesterday		On the week	
	Rise	Falls Same	Rise	Falls Same
British Funds	10	57	163	38
Corps. Dom. and Foreign Bonds	154	5	104	38
Industrials	254	158	956	1,631
Financial and Propri.	127	42	345	1,458
Oil	36	15	124	154
Transportations	3	15	15	22
Miners	5	15	84	351
Others	71	23	216	220
Totals	554	337	2,122	2,999

OPTIONS

First Dealings	Last Dealings	Last Declaration	Settlement	Keith Collins Petroleum, Com tech, Woolworth, Tesco
Nov 16	Nov 27	Feb 25	Mar 8	Burmah, Wearwell, Mobern
Nov 30	Dec 11	Mar 11	Mar 22	Bryant, Endeavour, Floyd Oil
Dec 14	Dec 29	Mar 25	Apr 5	Racal, Beach Petroleum and Humberside Puts were arranged in Barratt Developments, GKN and Royal Bank

For rate indications see end of Share Information Service

the call of Sco taken

included Exco, Royal Bank of Scotland, RTZ, Lonrho and Scotland, P & O Deferred, ICL, J. and J. Dyson.

RECENT ISSUES

DEPARTMENT OF THE ARMY

Issue price p	Amount paid up p	Latest Renunc. Date	1981		Stock	Closing price p	1 + Div. p. or amount	Times covered	Gross p/e ratio
			High	Low					

✦ **Acacia Jewellery**.....
✦ **Asprey**.....

135	F.P.	074	33	132	Card & Wireless sup	176	.....	b2.0	2.0	4.7	16.3
136	F.P.	074	33	133	Card & Wireless sup	177	.....	b2.0	2.0	4.7	16.3
140	F.P.	.....	187	174	Exco 10p	198	.....	0.6	3.2	3.6	5.6
190	F.P.	012	105	195	Feedback 10p	199	.....	b2.0	3.0	3.0	15.9
192	F.P.	012	105	196	Feedback 10p	200	.....	b2.0	3.0	3.0	15.9
193	F.P.	012	105	197	Feedback 10p	201	.....	b2.0	3.0	3.0	15.9
110	F.P.	012	107	198	Humblerd EL 10p	17	.....	.....	.....	.....	.....
65	F.P.	012	76	69	Johnstones Pm110p	70	.....	b3.5	2.5	6.7	7.0
1	F.P.	012	76	68	Johnstones Pm110p	69	.....	b3.5	2.4	7.3	7.0
1	F.P.	012	76	67	Johnstones Pm110p	68	.....	b3.5	2.4	7.3	7.0
562	F.P.	012	64	51	W.V.W.	61	.....	b2.8	2.3	9.0	5.7
	F.P.	.....	4	42	Vinex 1p	43	.....	.....	.....	.....	.....

INTEREST

Issue price £	Amount paid up	Latest call date	1981		Stock	Closing price	+ or -
			High	Low			
			100 %				
F.P. £10	F.P. £10	26/10/81	83 1/2	81 1/2	Asprey 9 1/2 Cum. Pr.	85 1/2	.....
100 %	100 %	10/12/81	100 1/2	97	Austin (P) Leyton 1 1/2 Pts Cum. Pr.	98 1/2	.....
100 %	100 %	10/12/81	94	62	Brooke Bond Leasing 5 1/2 Cum. Pr.	68	.....
100 %	100 %	—	38	38 1/2	Crutcher Ryder 4 1/2 2nd. Cum. Pr.	39 1/2	.....

City Site Ests. 10%
E. Worcs Waterwo
Hawley Group 121

\$10	F.P.	---	55.9	52p	Inchease 513 Cum. Red. Pr. 1990 '2	53p
\$100	F.P.	---	101	52p	Nat wide Gde. Society 162 1/2 10/1/82	101 + 1/8
\$100	F.P.	---	101	52p	Novo Scotia (Province of) 53 1/2 1/1/83	100 1/8
\$72.29	\$25	---	28 1/2	28 1/2	Staffs. Pote. 102 Cum. Cum. Pr. 1990	101 - 1/8
1.21	F.P.	13/11/11	202 1/2	---	Starling Credit Warrants	24p
---	F.P.	---	88	88	24 1/2 1/1/82 1/2 1/1/82 1/2 1/1/82	24p
---	F.P.	---	101 1/2	12 1/2	Tending Hired Water 18 1/2 Red. Pr. '85	115 - 10
---	F.P.	---	1.58	115	Vinora 10% Cum. Loan 1988	---

RIGHTS" OF

Issue price	Amt paid	Latest Renewal date	1991		Stock	Closing price	+ or -
			High	Low			
275	135p	13/7 3/12	182	104	BP	166	+4
100	100p	11/1 1/12	182	80p	Brown & Jackson	84	-4
122	50p	23/10 27/11	199	188	Fosco Mines	194	-4
90	20p	2/10 26/11	108		Heilmann	108	+4

LONDON TRADED OPTIONS

LONDON TRADED OPTIONS
Nov. 82 Total Contracts 1788. Calls 1-788. Puts 348.

Option	Jan.			April		July		Equity close
	Exercise price	Closing offer	Vol.	Closing offer	Vol.	Closing offer	Vol.	
BP (c)	280	48	0	58	—	—	—	330p
BP (c)	320	32	20	48	—	50	—	"
BP (c)	360	19	51	—	—	—	—	"
BP (c)	350	—	—	26	4	58	—	"
BP (c)	410	1 1/2	2	—	—	—	—	"
BP (p)	240	1 1/2	10	3	—	—	—	"
BP (p)	260	3	9	9	2	—	—	"
BP (p)	300	8	18	—	—	34	—	"
BP (p)	320	15	36	—	—	—	—	"
BP (p)	350	—	—	20	24	—	1	"
BP (p)	380	18	—	32	14	45	2	187p
CU (c)	130	10	—	16	3	—	—	"

	140	6	85	11	8	15	
	160	3	20	8	—	—	
Gld (p)	500	40	1	45	—	57	1-1

ids (c)	50	19 ¹ ₂	1	22	1	22 ¹ ₂
ids (c)	60	10	120	12	3	15

QEDr Hda (c)	750	3	13	2	0		
QEDr (c)	550	115	2	169	5	103	744p
Grd Met. (c)	1800	36	26	55	60	82	
Grd Met. (p)	1800	12	3	53	21	1	
Grd Met. (c)	1800	5	17	21	21	175p	
Grd Met. (c)	1800	3	2	22	2	1	
Grd Met. (p)	1800	1	1	1	1	1	
Grd Met. (p)	1800	18	1	20	1	28	
Grd Met. (p)	200	31	2	3	2	46	
ICI (c)	280	25	36	35	46	280p	
ICI (c)	280	15	2	26	1	36	
ICI (c)	240	5	2	8	2	12	
ICI (c)	240	1	1	16	28	23	
ICI (c)	280	17	1	36	36	23	
ICI (p)	200	28	1	36	1	1	
Land Sec. (c)	312	21	12	77	1	233p	
Land Sec. (c)	235	7	20	1	1	1	
Mts & Sp. (c)	120	11	1	181	4	30	120p
Mts & Sp. (c)	230	1	1	14	14	134p	
Shell (c)	330	72	10	76	1	63	330p
Shell (c)	260	46	14	64	64	64	
Shell (c)	360	46	62	33	23	46	28
Shell (c)	420	11	45	30	23	1	
Shell (p)	320	4	1	10	1	14	
Shell (p)	350	4	1	4	4	34	
Shell (p)	480	14	1	14	40	38	
Shell (p)	280	32	10	56	2	8	

		February	May	August
Days (c)	480	16	30	33

101 (c)	60	7	100	71g	38	1
102 (c)	460	45	2	65	81g	1

Letrho (g)	650	1	1						
Letrho (g)	70	13	11	35	4	18	1	86p	
Letrho (g)	80	5 ⁴	1	9					
Letrho (g)	100	31 ⁶	5	4 ⁴	32	1			
Letrho (g)	70	3	4	5 ⁴	4	7			
Letrho (g)	80	7	20	10		5	5		
P & O (g)	110	4	4	28	10	13		123p	
P & O (g)	120	15	15	15					
P & O (g)	130	10	197	13	2	20			
Racal (g)	350	6	2	10		57			
Racal (g)	400	4	3	10		55			
Racal (g)	420	27	2	38	1	47		400p	
Racal (g)	330	50	3	58	1				
RTZ (g)	460	80		65	1				
RTZ (g)	420	82	40	80	11	84		451p	
RTZ (g)	460	25	40	54	2	26	7		
RTZ (g)	480	20	64	37	10				
RTZ (g)	650	13	3	34	15				
RTZ (g)	480	14	15	17	10	28			
RTZ (g)	460	4		10		40			
RTZ (p)	600	84	10	53					
RTZ (p)	550	102		108	14				

C=Call. P=Put

† Flat yield. A list of the constituents is available from the Publishers, The Financial Times, Bracken House, Cannon Street, London, EC4, price 15p, by post 26p.

AUTHORISED
UNIT TRUSTS

Table listing various unit trusts and their details, including names, managers, and performance metrics.

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FT UNIT TRUST INFORMATION SERVICE

INSURANCE
PROPERTY
BONDS

FT SHARE INFORMATION SERVICE

LOANS

Stock	Price	%	Yield
Public Board and Ind.	100	100	100
Do. 100	100	100	100
Do. 100	100	100	100

CANADIANS—Continued

Stock	Price	%	Yield
Alcan. 100	100	100	100
Imperial 100	100	100	100
Trans. 100	100	100	100

BUILDING INDUSTRY—Contd.

Stock	Price	%	Yield
Whitby 100	100	100	100
Worthington 100	100	100	100
Worthington 100	100	100	100

ELECTRICALS—Continued

Stock	Price	%	Yield
Alcon 100	100	100	100
Alcon 100	100	100	100
Alcon 100	100	100	100

CHEMICALS, PLASTICS

Stock	Price	%	Yield
Alcon 100	100	100	100
Alcon 100	100	100	100
Alcon 100	100	100	100

BANKS AND HIRE PURCHASE

Stock	Price	%	Yield
Alcon 100	100	100	100
Alcon 100	100	100	100
Alcon 100	100	100	100

ENGINEERING

Stock	Price	%	Yield
Alcon 100	100	100	100
Alcon 100	100	100	100
Alcon 100	100	100	100

MACHINE TOOLS

Stock	Price	%	Yield
Alcon 100	100	100	100
Alcon 100	100	100	100
Alcon 100	100	100	100

HOTELS AND CATERERS

Stock	Price	%	Yield
Alcon 100	100	100	100
Alcon 100	100	100	100
Alcon 100	100	100	100

INDUSTRIALS (Misc.)

Stock	Price	%	Yield
Alcon 100	100	100	100
Alcon 100	100	100	100
Alcon 100	100	100	100

INDUSTRIALS (Misc.)

Stock	Price	%	Yield
Alcon 100	100	100	100
Alcon 100	100	100	100
Alcon 100	100	100	100

INDUSTRIALS (Misc.)

Stock	Price	%	Yield
Alcon 100	100	100	100
Alcon 100	100	100	100
Alcon 100	100	100	100

INDUSTRIALS (Misc.)

Stock	Price	%	Yield
Alcon 100	100	100	100
Alcon 100	100	100	100
Alcon 100	100	100	100

INDUSTRIALS (Misc.)

Stock	Price	%	Yield
Alcon 100	100	100	100
Alcon 100	100	100	100
Alcon 100	100	100	100

INDUSTRIALS (Misc.)

Stock	Price	%	Yield
Alcon 100	100	100	100
Alcon 100	100	100	100
Alcon 100	100	100	100

INDUSTRIALS (Misc.)

Stock	Price	%	Yield
Alcon 100	100	100	100
Alcon 100	100	100	100
Alcon 100	100	100	100

INDUSTRIALS (Misc.)

Stock	Price	%	Yield
Alcon 100	100	100	100
Alcon 100	100	100	100
Alcon 100	100	100	100

INDUSTRIALS (Misc.)

Stock	Price	%	Yield
Alcon 100	100	100	100
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INDUSTRIALS (Misc.)

Stock	Price	%	Yield
Alcon 100	100	100	100
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INDUSTRIALS (Misc.)

Stock	Price	%	Yield
Alcon 100	100	100	100
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Alcon 100	100	100	100

INDUSTRIALS (Misc.)

Stock	Price	%	Yield
Alcon 100	100	100	100
Alcon 100	100	100	100
Alcon 100	100	100	100

INDUSTRIALS (Misc.)

Stock	Price	%	Yield
Alcon 100	100	100	100
Alcon 100	100	100	100
Alcon 100	100	100	100

INDUSTRIALS (Misc.)

Stock	Price	%	Yield
Alcon 100	100	100	100
Alcon 100	100	100	100
Alcon 100	100	100	100

INDUSTRIALS (Misc.)

Stock	Price	%	Yield
Alcon 100	100	100	100
Alcon 100	100	100	100
Alcon 100	100	100	100

INVEST WITH THE
WORLD'S LARGEST
UNIT TRUST GROUP

TELEPHONE
our Enquiry Department on
01-283 7411 (or Freephone 2425)

Fidelity

BRITISH FUNDS

Stock	Price	%	Yield
Alcon 100	100	100	100
Alcon 100	100	100	100
Alcon 100	100	100	100

"Shorts" (Lives up to Five Years)

Stock	Price	%	Yield
Alcon 100	100	100	100
Alcon 100	100	100	100
Alcon 100	100	100	100

Five to Fifteen Years

Stock	Price	%	Yield
Alcon 100	100	100	100
Alcon 100	100	100	100
Alcon 100	100	100	100

Over Fifteen Years

Stock	Price	%	Yield
Alcon 100	100	100	100
Alcon 100	100	100	100
Alcon 100	100	100	100

Undated

Stock	Price	%	Yield
Alcon 100	100	100	100
Alcon 100	100	100	100
Alcon 100	100	100	100

INT. BANK AND O'SEAS

Stock	Price	%	Yield
Alcon 100	100	100	100
Alcon 100	100	100	100
Alcon 100	100	100	100

GOVT. STERLING ISSUES

Stock	Price	%	Yield
Alcon 100	100	100	100
Alcon 100	100	100	100
Alcon 100	100	100	100

CORPORATION LOANS

Stock	Price	%	Yield
Alcon 100	100	100	100
Alcon 100	100	100	100
Alcon 100	100	100	100

COMMONWEALTH AND

Stock	Price	%	Yield
Alcon 100	100	100	100
Alcon 100	100	100	100
Alcon 100	100	100	100

AFRICAN LOANS

Stock	Price	%	Yield
Alcon 100	100	100	100
Alcon 100	100	100	100

OIL AND GAS—Continued

2001	Low	Stock	Price	%	Net	Div	Yield
415	84	Bank Repatriation Co. 9% Pfd.	322	36	1.34	5.25	15.5
416	84	Brookwood Oil NL	17	17			
417	84	Brookwood Oil NL	17	17			
418	84	Brookwood Oil NL	17	17			
419	84	Brookwood Oil NL	17	17			
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[illegible]

24	Do. Prof. 50c	5375	68.5c	17	17.4
25	Do. 10c	5375	68.5c	18	18.1
26	Do. 20c	5375	68.5c	19	19.1
27	Do. 30c	5375	68.5c	20	20.1
28	Do. 40c	5375	68.5c	21	21.1
29	Do. 50c	5375	68.5c	22	22.1
30	Do. 60c	5375	68.5c	23	23.1
31	Do. 70c	5375	68.5c	24	24.1
32	Do. 80c	5375	68.5c	25	25.1
33	Do. 90c	5375	68.5c	26	26.1
34	Do. 1.00	5375	68.5c	27	27.1
35	Do. 1.10	5375	68.5c	28	28.1
36	Do. 1.20	5375	68.5c	29	29.1
37	Do. 1.30	5375	68.5c	30	30.1
38	Do. 1.40	5375	68.5c	31	31.1
39	Do. 1.50	5375	68.5c	32	32.1
40	Do. 1.60	5375	68.5c	33	33.1
41	Do. 1.70	5375	68.5c	34	34.1
42	Do. 1.80	5375	68.5c	35	35.1
43	Do. 1.90	5375	68.5c	36	36.1
44	Do. 2.00	5375	68.5c	37	37.1
45	Do. 2.10	5375	68.5c	38	38.1
46	Do. 2.20	5375	68.5c	39	39.1
47	Do. 2.30	5375	68.5c	40	40.1
48	Do. 2.40	5375	68.5c	41	41.1
49	Do. 2.50	5375	68.5c	42	42.1
50	Do. 2.60	5375	68.5c	43	43.1
51	Do. 2.70	5375	68.5c	44	44.1
52	Do. 2.80	5375	68.5c	45	45.1
53	Do. 2.90	5375	68.5c	46	46.1
54	Do. 3.00	5375	68.5c	47	47.1
55	Do. 3.10	5375	68.5c	48	48.1
56	Do. 3.20	5375	68.5c	49	49.1
57	Do. 3.30	5375	68.5c	50	50.1
58	Do. 3.40	5375	68.5c	51	51.1
59	Do. 3.50	5375	68.5c	52	52.1
60	Do. 3.60	5375	68.5c	53	53.1
61	Do. 3.70	5375	68.5c	54	54.1
62	Do. 3.80	5375	68.5c	55	55.1
63	Do. 3.90	5375	68.5c	56	56.1
64	Do. 4.00	5375	68.5c	57	57.1
65	Do. 4.10	5375	68.5c	58	58.1
66	Do. 4.20	5375	68.5c	59	59.1
67	Do. 4.30	5375	68.5c	60	60.1
68	Do. 4.40	5375	68.5c	61	61.1
69	Do. 4.50	5375	68.5c	62	62.1
70	Do. 4.60	5375	68.5c	63	63.1
71	Do. 4.70	5375	68.5c	64	64.1
72	Do. 4.80	5375	68.5c	65	65.1
73	Do. 4.90	5375	68.5c	66	66.1
74	Do. 5.00	5375	68.5c	67	67.1
75	Do. 5.10	5375	68.5c	68	68.1
76	Do. 5.20	5375	68.5c	69	69.1
77	Do. 5.30	5375	68.5c	70	70.1
78	Do. 5.40	5375	68.5c	71	71.1
79	Do. 5.50	5375	68.5c	72	72.1
80	Do. 5.60	5375	68.5c	73	73.1
81	Do. 5.70	5375	68.5c	74	74.1
82	Do. 5.80	5375	68.5c	75	75.1
83	Do. 5.90	5375	68.5c	76	76.1
84	Do. 6.00	5375	68.5c	77	77.1
85	Do. 6.10	5375	68.5c	78	78.1
86	Do. 6.20	5375	68.5c	79	79.1
87	Do. 6.30	5375	68.5c	80	80.1
88	Do. 6.40	5375	68.5c	81	81.1
89	Do. 6.50	5375	68.5c	82	82.1
90	Do. 6.60	5375	68.5c	83	83.1
91	Do. 6.70	5375	68.5c	84	84.1
92	Do. 6.80	5375	68.5c	85	85.1
93	Do. 6.90	5375	68.5c	86	86.1
94	Do. 7.00	5375	68.5c	87	87.1
95	Do. 7.10	5375	68.5c	88	88.1
96	Do. 7.20	5375	68.5c	89	89.1
97	Do. 7.30	5375	68.5c	90	90.1
98	Do. 7.40	5375	68.5c	91	91.1
99	Do. 7.50	5375	68.5c	92	92.1
100	Do. 7.60	5375	68.5c	93	93.1
101	Do. 7.70	5375	68.5c	94	94.1
102	Do. 7.80	5375	68.5c	95	95.1
103	Do. 7.90	5375	68.5c	96	96.1
104	Do. 8.00	5375	68.5c	97	97.1
105	Do. 8.10	5375	68.5c	98	98.1
106	Do. 8.20	5375	68.5c	99	99.1
107	Do. 8.30	5375	68.5c	100	100.1
108	Do. 8.40	5375	68.5c	101	101.1
109	Do. 8.50	5375	68.5c	102	102.1
110	Do. 8.60	5375	68.5c	103	103.1
111	Do. 8.70	5375	68.5c	104	104.1
112	Do. 8.80	5375	68.5c	105	105.1
113	Do. 8.90	5375	68.5c	106	106.1
114	Do. 9.00	5375	68.5c	107	107.1
115	Do. 9.10	5375	68.5c	108	108.1
116	Do. 9.20	5375	68.5c	109	109.1
117	Do. 9.30	5375	68.5c	110	110.1
118	Do. 9.40	5375	68.5c	111	111.1
119	Do. 9.50	5375	68.5c	112	112.1
120	Do. 9.60	5375	68.5c	113	113.1
121	Do. 9.70	5375	68.5c	114	114.1
122	Do. 9.80	5375	68.5c	115	115.1
123	Do. 9.90	5375	68.5c	116	116.1
124	Do. 10.00	5375	68.5c	117	117.1
125	Do. 10.10	5375	68.5c	118	118.1
126	Do. 10.20	5375	68.5c	119	119.1
127	Do. 10.30	5375	68.5c	120	120.1
128	Do. 10.40	5375	68.5c	121	121.1
129	Do. 10.50	5375	68.5c	122	122.1
130	Do. 10.60	5375	68.5c	123	123.1
131	Do. 10.70	5375	68.5c	124	124.1
132	Do. 10.80	5375	68.5c	125	125.1
133	Do. 10.90	5375	68.5c	126	126.1
134	Do. 11.00	5375	68.5c	127	127.1
135	Do. 11.10	5375	68.5c	128	128.1
136	Do. 11.20	5375	68.5c	129	129.1
137	Do. 11.30	5375	68.5c	130	130.1
138	Do. 11.40	5375	68.5c	131	131.1
139	Do. 11.50	5375	68.5c	132	132.1
140	Do. 11.60	5375	68.5c	133	133.1
141	Do. 11.70	5375	68.5c	134	134.1
142	Do. 11.80	5375	68.5c	135	135.1
143	Do. 11.90	5375	68.5c	136	136.1
144	Do. 12.00	5375	68.5c	137	137.1
145	Do. 12.10	5375	68.5c	138	138.1
146	Do. 12.20	5375	68.5c	139	139.1
147	Do. 12.30	5375	68.5c	140	140.1
148	Do. 12.40	5375	68.5c	141	141.1
149	Do. 12.50	5375	68.5c	142	142.1
150	Do. 12.60	5375	68.5c	143	143.1
151	Do. 12.70	5375	68.5c	144	144.1
152	Do. 12.80	5375	68.5c	145	145.1
153	Do. 12.90	5375	68.5c	146	146.1
154	Do. 13.00	5375	68.5c	147	147.1
155	Do. 13.10	5375	68.5c	148	148.1
156	Do. 13.20	5375	68.5c	149	149.1
157	Do. 13.30	5375	68.5c	150	150.1
158	Do. 13.40	5375	68.5c	151	151.1
159	Do. 13.50	5375	68.5c	152	152.1
160	Do. 13.60	5375	68.5c	153	153.1
161	Do. 13.70	5375	68.5c	154	154.1
162	Do. 13.80	5375	68.5c	155	155.1
163	Do. 13.90	5375	68.5c	156	156.1
164	Do. 14.00	5375	68.5c	157	157.1
165	Do. 14.10	5375	68.5c	158	158.1
166	Do. 14.20	5375	68.5c	159	159.1
167	Do. 14.30	5375	68.5c	160	160.1
168	Do. 14.40	5375	68.5c	161	161.1
169	Do. 14.50	5375	68.5c	162	162.1
170	Do. 14.60	5375	68.5c	163	163.1
171	Do. 14.70	5375	68.5c	164	164.1
172	Do. 14.80	5375	68.5c	165	165.1
173	Do. 14.90	5375	68.5c	166	166.1
174	Do. 15.00	5375	68.5c	167	167.1
175	Do. 15.10	5375	68.5c	168	168.1
176	Do. 15.20	5375	68.5c	169	169.1
177	Do. 15.30	5375	68.5c	170	170.1
178	Do. 15.40	5375	68.5c	171	171.1
179	Do. 15.50	5375	68.5c	172	172.1
180	Do. 15.60	5375	68.5c	173	173.1
181	Do. 15.70	5375	68.5c	174	174.1
182	Do. 15.80	5375	68.5c	175	175.1
183	Do. 15.90	5375	68.5c	176	176.1
184	Do. 16.00	5375	68.5c	177	177.1
185	Do. 16.10	5375	68.5c	178	178.1
186	Do. 16.20	5375	68.5c	179	179.1
187	Do. 16.30	5375	68.5c	180	180.1
188	Do. 16.40	5375	68.5c	181	181.1
189	Do. 16.50	5375	68.5c	182	182.1
190	Do. 16.60	5375	68.5c	183	183.1
191	Do. 16.70	5375	68.5c	184	184.1
192	Do. 16.80	5375	68.5c	185	185.1
193	Do. 16.90	5375	68.5c	186	186.1
194	Do. 17.00	5375	68.5c	187	187.1
195	Do. 17.10	5375	68.5c	188	188.1
196	Do. 17.20	5375	68.5c	189	189.1
197	Do. 17.30	5375	68.5c	190	190.1
198	Do. 17.40	5375	68.5c	191	191.1
199	Do. 17.50	5375	68.5c	192	192.1
200	Do. 17.60	5375	68.5c	193	193.1
201	Do. 17.70	5375	68.5c	194	194.1
202	Do. 17.80	5375	68.5c	195	195.1
203	Do. 17.90	5375	68.5c	196	196.1
204	Do. 18.00	5375	68.5c	197	197.1
205	Do. 18.10	5375	68.5c	198	198.1
206	Do. 18.20	5375	68.5c	199	199.1
207	Do. 18.30	5375	68.5c	200	200.1
208	Do. 18.40	5375	68.5c	201	201.1
209	Do. 18.50	5375	68.5c	202	202.1
210	Do. 18.60	5375	68.5c	203	203.1
211	Do. 18.70	5375	68.5c	204	204.1
212	Do. 18.80	5375	68.5c	205	205.1
213	Do. 18.90	5375	68.5c	206	206.1
214	Do. 19.00	5375	68.5c	207	207.1
215	Do. 19.10	5375	68.5c	208	208.1
216	Do. 19.20	5375	68.5c	209	209.1
217	Do. 19.30	5375	68.5c	210	210.1
218	Do. 19.40	5375	68.5c	211	211.1
219	Do. 19.50	5375	68.5c	212	212.1
220	Do. 19.60	5375	68.5c	213	213.1
221	Do. 19.70	5375	68.5c	214	214.1
222	Do. 19.80	5375	68.5c	215	215.1
223	Do. 19.90	5375	68.5c	216	216.1
224	Do. 20.00	5375	68.5c	217	217.1
225	Do. 20.10	5375	68.5c	218	218.1
226	Do. 20.20	5375	68.5c	219	219.1
227	Do. 20.30	5375	68.5c	220	220.1
228	Do. 20.40	5375	68.5c	221	221.1
229	Do. 20.50				

[illegible]

